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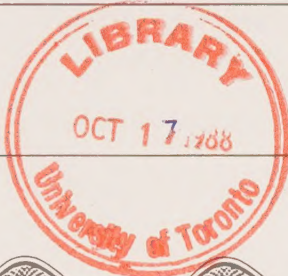
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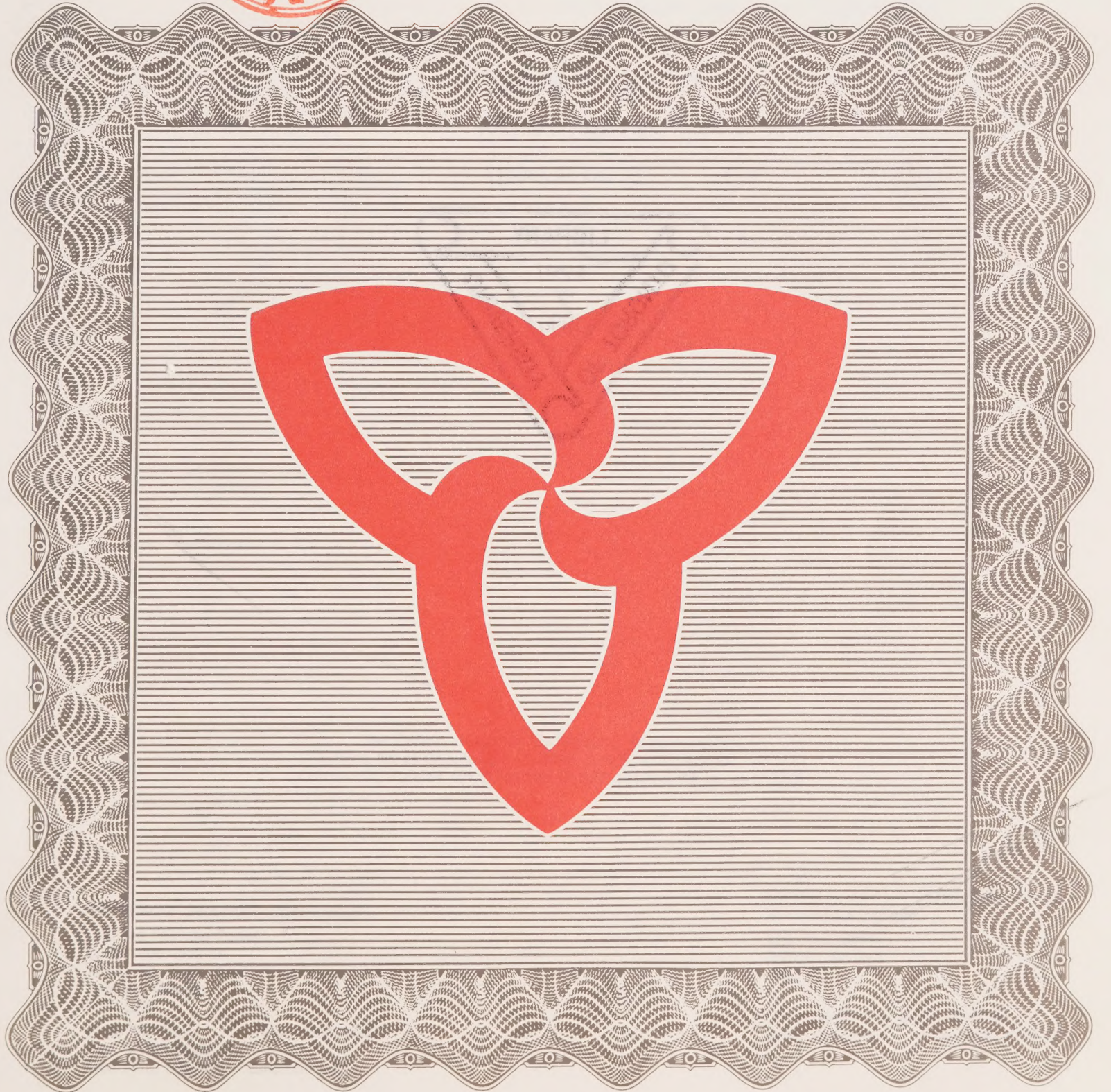
OSC BULLETIN

October 7, 1988
Volume 11, Issue 40
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THE CANADIAN
INDUSTRIAL RELATIONS
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The Ontario Securities Commission

OSC Bulletin

October 7, 1988

Volume 11, Issue 40

(1988), 11 OSCB

The Ontario Securities Commission Administers the
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

The Ontario Securities Commission

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Ontario Securities Commission

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General Administration AM-21
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The Ontario Securities Commission requires a creative and energetic individual to tackle the challenging role of Deputy Director, Registration. You will be responsible for the management of the registration area. This position will participate in the formulation of policy, conduct quasi-judicial hearings related to registration suitability and ensure that the Commission's constituents are properly served.

LOCATION: Toronto

QUALIFICATIONS: Strong management skills, experience at a professional level in either the legal or accounting field; an understanding of the securities industry, knowledge of the Acts administered by the Commission and the conduct of quasi-judicial hearings. Strong interpersonal and communication skills, sound judgement and a flexible approach to problem solving are essential.

Note: Must be prepared to work in a smoke-free environment.

Return Application by October 24, 1988 to:

File No. FI 131/88

Personnel Services Branch
Ministry of Consumer and Commercial Relations
10 Wellesley Street East, 7th Floor
Toronto, Ontario
M7A 2J6

Attention: Linda Bowden

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Chapter 1

Notices / Press Releases

1.1 NOTICES

1.1.1 Current Proceedings Before the Ontario Securities Commission

OCTOBER 7, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

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Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

SCHEDULED OSC HEARINGS

Adjourned to
Oct. 14/88

**Chering Services Inc., Chering Metals
Club Inc. and Hugh Betts.**

s.123

Ms. P. Chapple in attendance for staff

Panel: CS/JWB/PLW/FC

Adjourned to
Oct. 31/88
10:00 a.m.

**United Financial Corporation, United
Bancorp Limited, United Financial
Securities Corp., Unifinco Mortgage
Corporation and Transcanada Venture
Capital Fund**

s.123 (continuing from January 20, 1988)
Messrs. J. Twohig and M. DeVerteuil in
attendance for staff.

Panel: CS/FHC

Adjourned
sine die to be
brought back
on 2 days
notice

Chesnutt, P. Anthony

s.124

Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned
sine die

S. B. McLaughlin

s.124

Mr. T. Lockwood in attendance for OSC.

Panel: CS/MAT

Adjourned
sine die to be
brought back
on 5 days
notice

Silver Bar Mines Limited

s.123 (from November 20, 1987)

Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned to
be brought
back on 5
days notice

Selijdin Neim Sali

s.26

Ms. P. Chapple and Ms. J. MacDonald in
attendance for staff.

Panel: JWB/TER

Adjourned sine die	Richard Best, Graham Campbell (Re: Friesen, et al) s.26 & s.124 Ms. S. Blake in attendance for staff. Panel: SMB/ATH/PLW	Oct. 18/88 10:00 a.m.	R. v. Consolidated Grandview Inc., Gregory McGroarty, Gordon Cooper and Eugene McBurney, Gerald Baxter and Robert LePage Application for Judicial Review ss. 118(1)(b), 118(1)(c), 118(3), 74 Osgoode Hall Ms. S. Blake and Ms. L. Fuerst in attendance for OSC.
Adjourned sine die to be brought back on reasonable notice	Comaplex Resources International Limited s.123/s.124/cl.100c(2)(c) Messrs. J. Groia and F. Allen in attendance for staff. Panel: (to be announced)	Adjourned to Oct. 25/88 10:00 a.m.	R. v. Talon Anchor Industries Inc., Victor L. Phillips Set Trial ss. 118(1)(c) & 118(3) Old City Hall Ms. L. Fuerst in attendance for OSC.
Adjourned sine die to be brought back on reasonable notice.	Nadir Shabahaz Zulqernain s.26 Mr. J. Twohig in attendance for staff. Panel: CS/MAT/SLW	Adjourned to Oct. 27/88 9:00 a.m.	R. v. International Containers Inc., Joseph Norman Kolton Set Trial ss. 24(1), 118(1)(c) & 118(3) Old City Hall, Rm. #116 Mr. J. Twohig in attendance for OSC.
Adjourned sine die to be brought back on 5 days notice, not later than the 15th day following the giving of such notice	Pronto Explorations Limited, Robert H. Fasken, Donna Lynn Fasken, Joanne Fasken, 426526 Ontario Limited, Chablis Properties Limited, Dijon Investments Limited, Grandad Resources Limited and Hubland Investments Limited s.123(3) Mr. D. McKay in attendance for staff. Panel: SW/MAT	Mar. 3/89 10:00 a.m.	R. v. Ronald Arthur Gibson Appeal - Argument ss. 52, 102, 118(1)(c) 145 Queen Street West Ctrm #41 Ms. S. Blake in attendance for OSC.

OTHER COURT PROCEEDINGS

PROSECUTIONS

Adjourned to Oct. 12/88	R. v. Calgroup Graphics Ltd., et al Trial ss. 118(1)(b) Old City Hall, Rm. #140 Mr. D. MacKay in attendance for OSC.
Oct. 18/88 10:00 a.m.	R. v. Crownbridge Industries Inc., Gregory McGroarty, Gordon Cooper and Robert LePage Application for Judicial Review ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76 Osgoode Hall Ms. S. Blake and Ms. L. Fuerst in attendance for OSC.

Reference: Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
(416) 593-8212

1.1.2 PROPOSED ENHANCED DISCLOSURE REQUIREMENTS - Notice

PROPOSED ENHANCED DISCLOSURE REQUIREMENTS

It has come to our attention that the implementation date for these requirements (upon issuance in final form) requires clarification. Assuming publication of finalized material within the new few months, the requirements will apply to financial years beginning on after January 1, 1989. For example the majority of companies having December 31, year ends will be required to comply starting with the year ending December 31, 1989.

Reference: Brenda Eprile
Associate Chief Accountant
Ontario Securities Commission
(416) 593-8221

Chapter 2

Decisions, Orders and Rulings

2.1 DECISIONS

2.1.1 CHERING SERVICES INC., CHERING METALS CLUB INC., AND HUGH BETTS - s. 123 - Decisions

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CHERING SERVICES INC.,
CHERING METALS CLUB INC., AND HUGH BETTS

ORDER
(Section 123)

WHEREAS on the 1st day of September, 1988 the Ontario Securities Commission (the "Commission") ordered, pursuant to subsection 123(3) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that all trading in the interests (the "Interests") in royalties from the sale of a product known as Yellar Gold shall cease forthwith for a period of fifteen days from the date of the Order (the "Temporary Order");

AND WHEREAS by Notice of Hearing dated September 8, 1988 a Hearing by the Commission into this matter was commenced on September 14, 1988 at 10:00 a.m. in the forenoon.

AND WHEREAS the Commission has been advised by counsel for Chering Services Inc. ("Chering"), Chering Metals Club Inc. ("Chering Metals") and Hugh Betts ("Betts") that Chering, Chering Metals and Betts have represented that the facts and allegations set out in the Notice of Hearing are substantially correct and that they do not oppose the Temporary Order being made permanent;

AND WHEREAS the Commission has been advised by counsel for Chering, Chering Metals and Betts that Chering, Chering Metals and Betts have undertaken:

1. to retain the services of the law firm of Jones, Poultney, Rogers & Ponesse to refund all monies advanced, directly or indirectly, by investors (the "Investors") in respect of the Interests and to release all Investors from any further obligations in respect of the Interests; and
2. to disclose to the Investors all of the facts surrounding the refund of the monies to the Investors.

AND WHEREAS the Commission has considered the evidence and submissions tendered by Commission Staff and by counsel for Chering, Chering Metals and Betts;

AND WHEREAS in the opinion of the Commission it would not be prejudicial to the public interest to make this Order;

IT IS ORDERED pursuant to subsection 123(1) of the Act that the Temporary Order made under subsection 123(3) of the Act be made permanent and that all trading in the Interests shall cease until this Order is by Application made under the Act either revoked or varied.

DATED at Toronto, this 14th day of September, 1988.

"J.W. Blain"

"Paul L. Waitzer"

"Frances Carmichael"

2.2 ORDERS

2.2.1 2623-1597 QUEBEC INC. AND A. LAMBERT INTERNATIONAL INC. - cl. 100c(2)(c)

Headnote

Bid for common shares of target issuer made in accordance with the laws of Quebec - 20 registered shareholders of target issuer had addresses in Ontario and held 2.5% of the outstanding common shares of the target - one shareholder with address in Ontario held 0.8% of the outstanding common shares on behalf of Quebec residents - bid exempted from Part XIX of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., cl. 100c(2)(c)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
2623-1597 QUEBEC INC. AND
A. LAMBERT INTERNATIONAL INC.

ORDER
(Clause 100(2)(c))

UPON the application of 2623-1597 Quebec Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting the Applicant from the requirements of Part XIX of the Act with respect to a proposed offer to be made by the Applicant (the "Offer") to purchase all of the issued and outstanding common shares in the capital of A. Lambert International Inc. ("Lambert");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. Lambert is a company incorporated under Part 1A of the Quebec Companies Act;
2. Lambert is a reporting issuer in the Province of Quebec only and its common shares are listed on The Montreal Exchange;
3. as at September 19, 1988, there were 5,136,750 common shares of Lambert issued and outstanding, of which 130,350 (or 2.5%) were held by 20 registered shareholders with addresses in Ontario;

4. of the 20 Ontario resident registered shareholders, 17 are brokers, certain of whom have informed the Applicant that they hold shares in the name of their Ontario offices for administrative purposes. Of such brokers, ScotiaMcLeod is the largest registered holder with 37,400 shares (0.8%) and has informed the Applicant that it holds such shares for Quebec residents only;
5. Lambert has never offered its securities for sale in Ontario; and
6. the Applicant is a corporation governed by Part 1A of the Quebec Companies Act, the shareholders of which are members of the management of Lambert.

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that the Applicant is hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, as the same may be amended from time to time, provided that:

1. the Offer is made in compliance with the requirements of the laws of the Province of Quebec; and
2. all materials relating to the Offer which are sent by the Applicant to the holders of common shares of Lambert is concurrently sent to all holders of such common shares whose last address as shown on the books of Lambert is in Ontario, and a copy of such materials are delivered to the Commission.

September 28th, 1988

"Charles Salter"

"J. W. Blain"

2.2.2 MUTUAL CANADIAN INDEXFUND - ss.61(5)Headnote

Subsection 61(5) - Lapse date missed through inadvertence where preliminary prospectus had been filed in same document with pro forma prospectuses - Order without prejudice to such rights as may have arisen in interim.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1)(a), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
MUTUAL CANADIAN INDEXFUND

ORDER
(Subsection 61(5))

UPON the application of Mutual Diversico Limited (the "Applicant") on behalf of Mutual Canadian Indexfund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON the Applicant having represented to the Commission that:

1. the Fund is an unit trust organized under the laws of the Province of Ontario by a Declaration of Trust dated October 1, 1987;
2. the Fund is one of a group of eight mutual funds, collectively known as the Mutual Group of Funds. The Mutual Group of Funds are under the common administration of the Applicant;
3. on August 11, 1987 the Director issued a receipt for a preliminary simplified prospectus and annual information form dated July 31, 1987, filed on behalf of the Fund by the Applicant. Those same documents were also filed on a renewal pro forma basis with respect of the other funds of the Mutual Group of Funds;
4. on November 5, 1987, the Director issued a final receipt for a simplified prospectus and annual information form dated October 30, 1987 (collectively, the "Prospectus") filed on behalf of each fund of the Mutual Group of Funds, including Mutual Canadian IndexFund;
5. the lapse date for distribution of units of the Fund under the Prospectus is August 11, 1988 pursuant to clause 61(1)(a) of the Act; and

6. as the Applicant believed the lapse for the Fund to be October 30, 1988, the Applicant did not file with the Director pro forma materials, in respect of the Fund, within the time period prescribed by clause 61(2) of the Act;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the time periods prescribed by subsection 61(2) of the Act as they apply to the distribution of units of the Fund pursuant to the Prospectus are extended to such periods as would be applicable if the lapse date of the Prospectus was October 30, 1988, provided that this order is without prejudice to the rights acquired by any person from August 12, 1988 until the date of this order.

October 4th, 1988.

"M.A. Taschereau"

"Charles Salter"

**2.2.3 BRAMALEA LIMITED AND TRIZEC
EQUITIES LIMITED AND KENNETH E.
FIELD, TED G. FIELD AND VIVIAN B.
BERMAN - cl. 100c(2)(c)**

Headnote

Private agreement to purchase common shares of Bramalea from three vendors and ten related corporations and trusts; the three vendors are and have always been the sole shareholders and beneficiaries of the related corporations and trusts; the common shares are and have always been beneficially owned by the three vendors either directly or indirectly through corporations and trusts; except through employee stock purchase plans, no other common shares of Bramalea have been acquired by the three vendors; offeror exempt from the requirements of sections 94 to 99 provided clauses 92(1)(c)(ii) and (iii) are complied with.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 100c(2)(c)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BRAMALEA LIMITED
AND TRIZEC EQUITIES LIMITED

AND

KENNETH E. FIELD, TED G. FIELD
AND VIVIAN B. BERMAN

ORDER
(Clause 100c(2)(c))

UPON the application of Trizec Equities Limited ("Trizec") to the Ontario Securities Commission (the "Commission") pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), for an order exempting Trizec from the requirements of sections 94 to 99 of the Act;

AND UPON it being represented to the Commission that:

1. Trizec proposes to purchase from Kenneth E. Field, Ted G. Field and Vivian B. Berman and related corporations and trusts (collectively, the "Vendors") an aggregate of 3,650,000 common shares (the "Shares") of Bramalea Limited ("Bramalea") owned by the Vendors (the "Transaction");
2. The Vendors hold the Shares of Bramalea owned by them in the following manner:
 - i. Kenneth E. Field owns directly, and through a corporation of which he is the sole shareholder and a corporation which is wholly-owned by the first corporation, and through trusts of which he is the sole beneficiary 2,570,340 common shares of Bramalea;

- ii. Ted G. Field owns directly and through trusts of which he is the sole beneficiary 449,300 common shares of Bramalea;
- iii. Vivian B. Berman owns directly and through a corporation of which she is the sole shareholder and through trusts of which she is the sole beneficiary 434,200 common shares of Bramalea; and
- iv. Kenneth E. Field, Ted G. Field and Vivian B. Berman are the sole shareholders of a private corporation which owns 196,160 common shares of Bramalea;

3. From the date of the settlement of each of the trusts referred to above, the particulars of which are set forth below, each of Kenneth E. Field, Ted G. Field and Vivian B. Berman has been the sole beneficiary of his or her respective trusts, as the case may be:

Trust	Year Created	Settlor	Trustees	Number of Bramalea Common Shares Owned
The Kenneth Field Trust No. 1	1964	Esther Reitapple	Sue Field Vivian Berman	23,600
The Kenneth Field Trust No. 2	1964	Esther Reitapple	Sue Field Ted G. Field	22,000
The First Ted Field Trust	1963	Lena Gall	Sue Field Meyer Reitapple	800
The Second Ted Field Trust	1963	David Gall	Sue Field Kenneth E. Field	23,200
The First Vivian Field Trust	1963	Rocky Gall	Sue Field Kenneth E. Field	4,400
The Second Vivian Field Trust	1963	Lena Gall	Sue Field Meyer Reitapple	21,600

4. From the date of the incorporation of each of the corporations referred to above, the particulars of which are set forth below, the shareholder of the corporation has remained unchanged with the exception that (i) the shares of Eros Holdings Limited were held directly by Kenneth E. Field prior to November 30, 1986, and (ii) the shares of KTV Holdings Limited were held by The Ken Field Trust, 1970, The Ted Field Trust, 1970 and the Vivian Budd Trust, 1970 (the "1970 Trusts") (the sole beneficiaries of which were Kenneth E. Field, Ted G. Field and Vivian Berman, respectively) prior to June 30, 1988 when each of the 1970 Trusts was wound up;

Corporation	Date of Incorporation	Shareholders	Directors	Number of Bramalea Common Shares Held
K. Field Resources Ltd.	03/20/84	Kenneth E. Field	Kenneth E. Field James Roy	2,509,238
Eros Holdings Limited	02/09/70	K. Field Resources Ltd.	Kenneth E. Field	10,000
V. Berman Resources Ltd.	04/25/84	Vivian B. Berman	Kenneth E. Field Vivian B. Berman	408,200
KTV Holdings Limited	06/04/74	Kenneth E. Field Ted G. Field Vivian B. Berman	Kenneth E. Field Ted G. Field Vivian B. Berman	196,160

5. Other than the Shares which were acquired in 1973 and 1974 and are and have always been beneficially owned by the Vendors either directly or indirectly through the trusts and corporations referred to above, no common shares of Bramalea have been acquired by the Vendors except by Kenneth E. Field pursuant to employee stock purchase plans of Bramalea;

AND UPON the Commission reviewing the application and the recommendation of staff of the Commission;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that Trizec is exempted from complying with the requirements of sections 94 to 99 of the Act in connection with the Transaction provided that Trizec complies with clauses 92(1)(c)(ii) and (iii) of the Act.

July 20th, 1988.

"Charles Salter"

"Paul L. Waitzer"

2.2.4 ONTARIO TEACHERS' VILLAGE (FLORIDA) LIMITED PARTNERSHIP - cl.79(b)(iii)

Headnote

Partnership exempted from the requirements in subsection 76(1) and section 78 of the Act to file and send, respectively interim financial statements for the first and third quarters of each financial year of the partnership - Exemption must be approved at the first annual meeting of limited partners - Exemption terminates thirty days after the occurrence of a material change in the affairs of the partnership, unless the Commission is satisfied that exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

Policies Cited

O.S.C. Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
ONTARIO TEACHERS' VILLAGE (FLORIDA)
LIMITED PARTNERSHIP

ORDER

(Clause 79(b)(iii))

UPON the application of Ontario Teachers' Village (Florida) Limited Partnership (the "Partnership"), a limited partnership formed under the laws of Ontario, to the Ontario Securities Commission (the "Commission"), for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Partnership from the requirements of subsection 76(1) and section 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Partnership is exempted from the requirement to file pursuant to subsection 76(1) and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years, provided that:

1. This exemption shall be approved at the first annual meeting of security holders of the Partnership by a majority of the securities that are represented and voted at such meeting and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Partnership unless the Partnership satisfies the Commission that the exemption should continue.

September 29th, 1988.

"Charles Salter"

"Paul L. Waitzer"

2.3 RULINGS

2.3.1 SHELTER FINANCIAL CORPORATION AND LAKE LOUISE LIMITED PARTNERSHIP - s.208, Reg.

Headnote

Registrant relieved of co-underwriter requirement in clause 199(1)(b) of the Regulation provided that prospective investors receive a copy of a letter or memorandum, in form and content satisfactory to the Director, giving notice of the relationship between the Applicant and certain related and connected parties.

Regulations Cited

Regulation 910 of Revised Regulation of Ontario, 1980 under Securities Act, R.S.O. 1980, c. 466, as am., ss. 194(1), 199(1), 208.

Orders Cited

Galcor Capital Corporation and Diversiflow Resources Limited Partnership and Tap Capital Corp. granted, November 2, 1987.

Kingwel Securities Limited and MTC Oil & Gas Flow-Through Limited Partnership - 1986, granted October 16, 1987.

Northgate Limited Partnership granted, December 11, 1987.

IN THE MATTER OF REGULATION 910 OF
REVISED REGULATIONS OF ONTARIO, 1980
MADE UNDER THE SECURITIES ACT,

AND

IN THE MATTER OF
SHELTER FINANCIAL CORPORATION AND
LAKE LOUISE LIMITED PARTNERSHIP

RULING

(Section 208 of the Regulation)

UPON the application of Shelter Financial Corporation (the "Agent") to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 208 of Regulation 910 of the Revised Regulations of Ontario, 1980 (the "Regulation") made under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the distribution by the Agent of units (the "Units") of limited partnership interest in Lake Louise Limited Partnership (the "Limited Partnership") is not subject to the requirements of clause 199(1)(b) of the Regulation;

AND UPON reading the application and recommendation of the staff of the Commission:

AND UPON the Agent having represented to the Commission that:

1. the Agent holds registration as an underwriter under the Act;

2. the Units will be sold on a best efforts basis, under a prospectus (the "Prospectus"), directly by the Agent in jurisdictions where it is permitted to sell directly and in all other jurisdictions, including Ontario, through duly registered brokers, investment and securities dealers. The Agent will not sell directly in excess of 50% of the Units, of which up to 25% of the Units may be sold to companies associated or affiliated with the Agent;
3. for its services, the Agent will be paid a fee equal to 10% of the price of the Units. From this 10% fee, the Agent will negotiate and pay any and all commissions due and payable to registered brokers, investment and securities dealers in their capacity as sub-agents or banking group members;
4. the Limited Partnership will use its share of the proceeds of the issue to acquire beneficial ownership of Lake Louise Inn, a hotel located in Lake Louise, Alberta;
5. the general partner (the "General Partner") of the Limited Partnership is wholly-owned subsidiary of Shelter Corporation of Canada Limited ("Shelter");
6. the Agent is a wholly-owned subsidiary of Shelter;
7. Shelter will sign the Prospectus as promoter. Accordingly, the Limited Partnership will be an issuer "connected" to the Agent within the meaning of subsection 194(1) of the Regulations;
8. the limited partnership agreement pursuant to which the Limited Partnership operates (the "Limited Partnership Agreement") and which is described in the Prospectus, contains various provisions which protect against certain conflicts of interest and forms of self-dealing. Among these provisions is a requirement that the Limited Partnership Agreement may not be amended without the consent of the limited partners given by special resolution. The Limited Partnership Agreement provides that the limited partners may remove and replace the General Partner and the auditor of the Limited Partnership by special resolution. The Limited Partnership Agreement further provides that Shelter and any associates or affiliates of Shelter, their officers and directors, shall not be entitled to vote any of their Units with respect to the removal of the General Partner and such parties shall not be counted in a quorum for any such vote and may only vote a maximum of 25% of the outstanding Units on any other resolutions;
9. the Commission has granted orders exempting registrants from the requirements of clause 199(1)(b) of the Regulation in similar circumstances, including its orders in Galcor Capital Corporation and Diversiflow Resources Limited Partnership XI, granted December 9, 1987, Kingwel Securities Limited and MTC Oil & Gas Flow-Through Limited Partnership - 1986, October 16, 1987, and Shelter Financial Corporation and Northgate Limited Partnership granted, December 11, 1987;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 208 of the Regulation that the Agent be exempt from the requirements provided for in clause 199(1)(b) of the Regulation in connection with the distribution by it of the Units, provided that a letter or memorandum, in form and content satisfactory to the Director, accompanies the delivery of each Prospectus providing notice to each prospective investor of the relationship between the Agent, the General Partner, the Limited Partnership and Shelter.

September 30th, 1988.

"M.A. Taschereau"

"Charles Salter"

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 TRICOR HOLDINGS COMPANY INC. - Reasons

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TRICOR HOLDINGS COMPANY INC.

Hearing: November 13, 16 and 23, 1987

Panel: Charles Salter, Q.C. - Vice-Chairman
J.W. Blain, Q.C. - Commissioner
M.A. Taschereau - Commissioner

Counsel: Staff
Joseph Groia
Sara Blake

Tricor Holdings Company Inc.
Grant R.M. Haynen

Decision: March 28, 1988

REASONS FOR DECISION
of
Vice-Chairman Charles Salter, Q.C.
and
Commissioner M.A. Taschereau

I THE APPLICATIONS

This hearing was convened to consider
(a) pursuant to subsection 8(2) of the
Securities Act, the request of Tricor

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Holdings Company Inc. ("Tricor") for a hearing and review of a decision pursuant to section 60 of the Act of the Deputy Director, Corporate Finance Branch, refusing to issue a receipt for a prospectus dated December 5, 1985; and

- (b) pursuant to section 140 of the Act, an application by Tricor for revocation of an order, issued under section 123 of the Act on February 20, 1981, extended on March 5, 1981, that all trading in the common shares and rights to purchase common shares of Tricor (formerly Sogevex Inc.) cease.

The Commission staff opposed these applications and made the following allegations:

1. Tricor has failed and refused to disclose the identity of security holder(s) who own of record or beneficially, directly or indirectly, more than ten per cent of any class of voting securities issued by Tricor;

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2. Irving Kott, or persons associated with Irving Kott, appear to exert influence or control over Tricor. It is not in the interest of the public, nor of the capital markets in Ontario, that the securities of a company controlled by Irving Kott be permitted to trade because the past conduct of Irving Kott affords reasonable grounds for belief that the business of Tricor will not be conducted with integrity and in the best interests of its security holders.

As will appear, objections to a 1981 share-for-share rights offering by Tricor led to the cease trading orders of February and March of that year. Tricor then sought to file a "shelf prospectus" under subsection 52(2) of the Act (to enable it to become a reporting issuer albeit no distribution was contemplated) leading, after a number of delays, to the Deputy Director's refusal to issue a receipt for the prospectus. Hence these applications.

II EVIDENCE

A. Background

The prospectus, speaking as of December 5, 1985, reviews Tricor's history: incorporated on April 7, 1971

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under the name Fallinger Mining Corporation, the company changed its name to Sogevex Inc. in 1976 and to its present form, Tricor Holdings Company Inc., in November of 1984. (The former name Sogevex will be used where appropriate in these reasons.) Its head and principal office is in Montreal, Quebec. For more than five years prior to April of 1984, Tricor carried on the business of harvesting, processing and marketing sphagnum moss, commonly known as peat moss, at Pointe-Lebel in the Baie Comeau area of Quebec. In April, 1984, Tricor sold all of the assets related to its peat moss operations for an aggregate consideration of some \$6,450,000. As of December 5, 1985 the company did not carry on any active operating business, although new business opportunities were being investigated. (In March of 1987 Tricor purchased an interest in a retail fashions business that currently has some twenty outlets.)

The president of Tricor is Ian Kott. His predecessor in that office was Michael Kott, an elder brother, who was president at the time of the 1981 rights offering and until approximately the time of the sale of the peat moss business in 1984. Michael and Ian Kott are sons of Irving Kott, a convicted felon. It is not disputed that Irving Kott controlled Tricor (then Fallinger Mining Corporation) in the early 1970s. One of the central issues

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before the securities administrators in their consideration of the 1981 rights offering was whether or not Irving Kott still controlled Tricor, and that is the central issue in this hearing.

B. Irving Kott

Born in 1930 and resident in Montreal, Irving Kott is well and unfavourably known to this Commission, to the Commission des valeurs mobilières du Québec ("CVMQ") and to police forces in Canada and overseas. The following list of charges and convictions was put in evidence:

- " 1961: Charged by CVMQ for selling securities without a licence; convicted and fined \$1,000.00.
- 1974: Charged by CVMQ with fraud, conspiracy re: false prospectus/illegal distribution of Fallinger Mining Corporation; convicted 1979 and sentenced to four years' imprisonment; conviction overturn on 1981 appeal.
- 1974: Charged with conspiracy to defraud, secret commissions and wash trading re: Somed Mines Limited; plea of guilty (conspiracy to defraud) in 1976 and sentenced to fine of \$500,000.
- 1975: Charged with multiple counts of conspiracy, fraud and obtaining credit under false pretences re: Continental Financial Corp. and others; acquitted 1986.
- 1978: Ordered to make restitution of \$270,779.00 and interest to a third person regarding a loan to Continental Financial Corp.

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- 1981: Convicted and fined \$6,700.00 for failure to file income tax returns for Onyx Securities Ltd. and Onyx Investments Ltd. (private investment companies).
- 1987: (Amsterdam) Netherlands authorities issued warrant of arrest for questioning re: operations of First Commerce Securities/suspected market manipulation, fraud and tax evasion."

The fact of the foregoing charges and convictions was not disputed.

C. The 1981 Rights Offering

Through a rights offering circular dated January 12, 1981 Sogevex (now Tricor) granted the holders of its then outstanding common shares transferable rights to purchase additional common shares, on the basis of one additional common share at the price of \$0.50 for each common share then held. The circular disclosed a stand-by commitment on the part of un-named "private investors and shareholders" ensuring a minimum proceeds of issue of \$700,000. After deducting expenses of the issue, net proceeds (maximum \$1,398,789 and minimum \$625,000) were to be applied to current and future operating costs in the peat moss operation.

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Rights offerings are exempt from the registration and prospectus requirements of the Act if the Commission has been given notice of, and has not objected to, the proposed offering. The Sogevex rights offering material was duly filed, thus providing the required notice, but was mailed to shareholders (apparently because of inadvertence on the part of Sogevex's Quebec solicitors) before regulatory review had been completed. Upon being informed of that fact the Commission made a temporary cease trading order on February 20, 1981 in the following terms:

"Upon it appearing that there had been an unlawful distribution to the public of rights to purchase common shares of Sogevex Inc., the Ontario Securities Commission has ordered that all trading in the common shares and rights to purchase common shares of Sogevex Inc. shall cease forthwith but this order shall expire on March 7, 1981, unless earlier varied or rescinded."

On March 5, 1981, the Commission made a further order as follows:

"UPON the Commission on February 20, 1981, having made a Temporary Order pursuant to Section 123 of The Securities Act, 1978, S.O. 1978, c. 47, as amended (the "Act") that all trading in the common shares and rights to purchase common shares of SOGEVEX INC. cease for a period of fifteen days;

AND UPON the Commission on March 5, 1981, having convened a hearing to determine whether the said Temporary Order should be extended;

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AND UPON the Commission having heard the evidence and submissions presented by counsel on behalf of SOGEVEX INC. and the Commission staff;

AND UPON the Commission having formed the opinion that the making of this order is in the public interest;

IT IS ORDERED pursuant to Section 123 of the Act that:

1. The said Temporary Order is continued.
2. The said hearing is adjourned sine die."

It is that order we are now asked to revoke.

It is to be noted that the Commission's orders prohibited trading both in the rights issued under the January 12, 1981 circular and in the Sogevex common shares generally. Until February 20, 1981 those common shares had traded in the over-the-counter markets in Toronto as well as in Montreal.

The Commission did not issue reasons for its March 5, 1981 decision. However, drawing upon the public record of the Commission's relevant policy concerns, and upon Sogevex's own history, three problem areas can be marked out. The first would have been the number of shares involved in the rights offering: as a matter of public policy a major financing under which (assuming the rights to be fully exercised) the issuer's outstanding share capital

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would be increased by more than twenty-five percent should be made under a prospectus, so that potential investors might have full information upon which to base an investment decision. Secondly, Sogevex was not a reporting issuer in Ontario and in the absence of an information base regarding the company, the use of the rights offering exemption from the prospectus requirements of the Act was inappropriate. (Those views, strongly held in 1981 by the Commission's Corporate Finance Branch, having since been carried into OSC Policy 6.2.) Thirdly, section 60 of the Act:

"60.(1) - Subject to subsection (2) of this section and subsection 62(4), the Director shall issue a receipt for a prospectus filed under this Part unless it appears to him that it is not in the public interest to do so. 1978, c. 47, s.60(1); 1979, c.86, s.6.

(2) - The Director shall not issue a receipt for a prospectus if it appears to him that,

...

(e) the past conduct of the issuer or an officer, director, promoter, or a person or company or combination of persons or companies holding sufficient of the securities of the issuer to affect materially the control of the issuer affords reasonable grounds for belief that the business of the issuer will not be conducted with integrity and in the best interests of its security holders;"

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The rights offering circular, under the heading "Principal Shareholders", showed a brokerage firm (10.7%) and a bank nominee (18.27%) as the only holders of more than 10% of the then outstanding common shares. Michael Kott, Irving Kott's elder son, was the president of Sogevex. Irving Kott previously controlled Sogevex: was there a presumption that he still did so? In the absence of reasons it cannot now be said whether one or another or all of the foregoing concerns led the Commission to its March 5, 1981 decision. It may be reasonably inferred that the Commission saw the size of the distribution at least as calling for a prospectus and considered that the prospectus review process would be an appropriate forum in which to explore the question of control. Certainly the adjournment of the hearing sine die was consistent with that inference since it allowed the Commission to reopen its proceedings quickly in the event that the control questions remained unresolved.

Events subsequent to March 5, 1981 show that the question of control was to be examined closely. An order was made under subsection 11(2) of the Act for an investigation "into any matter relating to trading in securities of Sogevex Inc. during the period January 1, 1980 to February 5, 1981". The investigation was closed on August 14, 1981 with the recommendation that the cease trade order remain in effect until a prospectus had been cleared.

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A preliminary prospectus was filed shortly after the March 5, 1981 hearing. Staff's queries remained unresolved in May of 1981 when Sogevex was in a position to proceed with a rights offering in Quebec; Sogevex accordingly went forward with its offering of rights to shareholders resident in Quebec and postponed for the time being the clearance of an Ontario prospectus. Efforts towards the filing of a "shelf prospectus" were renewed in November, 1981 through February, 1982 and again (after a three-year hiatus) throughout 1985. In December, 1985 the Deputy Director refused a receipt for the prospectus. The reasons for that refusal and for staff's opposition to any rescission of the February 20, 1981 cease trading order were set out in a memorandum dated January 27, 1986 which was forwarded to Tricor's counsel on February 10, 1986. After many months of what Mr. Haynen referred to as "procedural wrangling" the issue came before the Commission in November, 1987.

Events at the CVMQ ran parallel to those at this Commission although with important differences. By letter dated January 23, 1981 the Director, Filings of the CVMQ, having reviewed the January 12 rights offering circular, advised that he did not object to the offering. On February 20, 1981 (the same date as this Commission's temporary cease trading order) the CVMQ prohibited all trading in securities

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of Sogevex. On March 17, 1981 the CVMQ itself took over the file (the review of rights offerings, in Quebec as in Ontario, having been assigned by the Commission to its Director) and by letter dated March 27, 1981 stated its intention to oppose any public issue of Sogevex securities,

"inasmuch as and as long as it is not convinced that the decision-making aspect of the company's administration is free from Mr. Irving Kott's influence."

The CVMQ then held a hearing and on April 14, 1981 upheld its March 27 opposition to any Sogevex issue. In its oral reasons given at the close of that hearing the CVMQ stated

"that the team of Berube, Korona, Michael Kott [the then directors of Sogevex] has not established that collectively it has a personal competence to be free of the influence of Irving Kott in the most important decisions of the company, and this for the protection of the public."

On April 23, 1981 a differently constituted panel of the CVMQ rescinded the February 20 cease trading order and on May 22, 1981 consented to a new rights offering under a revised circular dated May 20, 1981. While no reasons were given by the CVMQ for such rescission and consent, it is to be noted that the May 20 circular refers to an increase in the number of directors of Sogevex from three to five, the election of one Harry Sherman as a director and Sogevex's agreement "to fill the other vacancy and to elect a fifth director acceptable to the (CVMQ) at the latest by June 15, 1981."

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In the result, Tricor shares (including shares taken up in Quebec under the new rights offering) have traded freely in Quebec since April 23, 1981 but are still cease traded in Ontario.

D. Principal Shareholdings

The form of prospectus for an industrial company calls for disclosure of the holdings of each class of voting securities of the issuer

"owned of record or beneficially, directly or indirectly, by each person or company who owns of record, or is known by the issuer to own beneficially, directly or indirectly, more than 10 per cent of any class of such securities" and by its directors and officers as a group. (Form 12, item 26).

The December 5, 1985 prospectus filed by Tricor responds to item 26 in the following terms:

"As at September 30, 1985 the only persons or companies who, to the knowledge of Tricor, owned of record or beneficially, directly or indirectly, more than 10% of the common shares of the Company were as follows:

Canadian Depository for Securities Limited	2,747,503 common shares
Toronto Clearing Centre, Box 2, Stock Exchange Tower, Toronto, Ont., M5X 1A9	

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All of the directors and officers of the Company as a group owned of record beneficially and directly 33,000 common shares and indirectly 225,700 common shares in the aggregate as at September 30, 1985."

Tricor's three directors and senior officers (Ian Kott, Donald Berube and Harry Sherman) filed affidavits with the prospectus in which they stated that Canadian Depository for Securities Limited ("CDS") was requested and refused to disclose to Tricor the identities of the beneficial owners of the shares registered in the name of CDS. All three affidavits also contain the following statements:

"4. I do not know the identity of any person or company who owns of record or beneficially, directly or indirectly, more than 10% of the common shares of the Company except as disclosed in the Company's prospectus dated December 5, 1985.

5. I do not know the identity of any person or company who owns of record or beneficially, directly or indirectly, common shares of the Company except as indicated in the register of shareholders maintained by the Company's registrar and transfer agent, Guaranty Trust Company of Canada."

The instructions accompanying item 26 of Form 12 indicate that where a corporation is shown as a 10% holder the Director may require further disclosure, in effect looking through the corporation to discover the indirect beneficial owner of the issuer's securities. That instruction is not strictly applicable where the corporation is a depository

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such as CDS, but in the spirit of the instruction staff wrote to Tricor's counsel offering the assistance of Commission resources to determine the accounts for which CDS held Tricor shares. Tricor did not avail itself of that offer, counsel stating that Tricor had complied with the statutory requirements and its directors and senior officers had no knowledge of any holdings behind those shown on the register; they could do no more.

Commission staff could, and did. William Rivers and Carolyn Davis, staff investigators, gave evidence as to the ownership of significant blocks of Tricor shares. In December of 1985 Dominion Securities Pitfield Limited held 367,200 Tricor shares (6.8% of the issued capital) for the account of Banque Nationale de Paris (Suisse) S.A. ("BNP Suisse") along with positions, mostly small, in some fifty other issuers of which the majority were senior Canadian companies. Apart from the Tricor block the only BNP Suisse security position of significance in these proceedings was a block of 415,700 shares of Western Allenbee Oil & Gas Company Limited, a company with which Irving Kott has had connections. On December 19, 1986 the Tricor block was delivered out to Midland Doherty Limited for the account of its client Comptoir Luxembourgeois de Gestion Financiere S.A. ("Colugefi"), a member of the Luxembourg Stock Exchange.

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Levesque, Beaubien Inc. held 615,840 Tricor shares (11.4% of the issued capital) in December, 1985 for the account of Banque Nationale de Paris (Luxembourg) S.A. ("BNP Luxembourg"). As with the BNP Suisse account at Dominion Securities Pitfield, the Tricor block stood out among a number of small positions in unrelated issuers. The only other significant holding in the BNP Luxembourg account was 132,000 shares of Belgium Standard Limited (now Amertek, Inc.), another Irving Kott-connected company. (In all likelihood, both the BNP Suisse and the BNP Luxembourg accounts were omnibus accounts maintained by those banks for transactions in Canadian securities on behalf of an unknown number of their respective customers.) On January 26, 1987 the Tricor block was delivered out to Midland Doherty, again for the account of Colugefi.

A third block of 583,225 Tricor shares (10.8% of the issued capital) was held by Merit Investment Corporation for the account of Asset Investment Management and Brokerage International S.A. ("AIM"), a member of the European Options Exchange, Amsterdam and a then member of the Luxembourg Stock Exchange. As at March 31, 1986 this account also held 202,500 shares of Western Allenbee. Colugefi also had an account with Merit, and subsequently Colugefi instructed Merit to deliver, free, its Tricor and Western Allenbee blocks to AIM's account with Merit.

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In the course of her investigation, Mrs. Davis telephoned to Colugefi's Luxembourg office and spoke to one Alphonse Schmit, the managing director of both Colugefi and AIM. He refused to identify the firms' clients, claiming protection of the Luxembourg secrecy laws. Finally, on June 2, 1987 Merit delivered out a certificate for the 583,225 Tricor shares to one Leo Frohm, pursuant to telexed instructions from AIM. There the trail ends.

The single direct connection to be found between Irving Kott and the persons, brokerage accounts and blocks of Tricor shares mentioned above was in the opening of AIM's account with Merit. Mr. Rivers, basing his testimony on his interviews with Merit officials, determined that the AIM account had been opened by a telephone call from Alcott Nazerali, a director of AIM, and that the call had been

"initiated by Irving Kott who introduced Mr. Nazerali to Merit Investment, made the proper introductions and then passed the phone to Mr. Nazerali who in turn opened the account".

These three blocks of Tricor shares add up to 29% of the issued and outstanding share capital. We have concluded, on the basis of the movements of the blocks through the BNP Suisse, BNP Luxembourg, Colugefi and AIM accounts which we have set out in some detail above, that the blocks do not represent aggregations of small holdings but rather a single

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holding or that of two or more holders acting in concert. The evidence does not provide positive identification of that holder or holders.

E. Ian Kott

Ian Davis Kott testified that he resides in Montreal, holds a B.A. degree from Concordia University with majors in economics and finance, is twenty-five years old and became president of Tricor in 1984. It was his first job after graduation. He got the job, he told us, through the good offices of his elder brother Michael who had been president in 1981 and through the sale of the peat moss business in April of 1984. In response to a question by Mr. Groia he said

"Michael...was honestly tired of the business. It was a difficult industry, difficult business, and with the publicity [regarding their father's problems] it was very difficult for him to obtain the proper financing."

And to Ms. Blake:

"(Michael) told me he was discussing with members of the Board, perhaps, that I could go ahead and replace him. I was called in for an interview. I met with the Board of Directors. At that time it was Mr. Sherman, Mr. Berube and my brother, and some weeks later I was called that I had received the position."

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He had had, he said, no discussions with his father concerning the appointment beyond expressing his excitement about the opportunity and gratitude for his brother's recommendation. He stated on examination-in-chief and maintained under close cross-examination, that he had no knowledge of any beneficial holdings of Tricor shares on the part of his family beyond the modest holdings of his father (1,000 shares), his uncle Cecil Kott (145,000 shares), his brother Michael (42,760 shares), family holding companies (10,200 shares) and his own 12,000 shares, all as shown on the register of shareholders. He confirmed the statements, set out in his affidavit filed with the prospectus and quoted at page 14 above, as to his having no knowledge of beneficial ownership of Tricor shares beyond what appeared in the register.

"BLAKE: Now, you were put on the Board as a result of discussion between your brother, Michael Kott, and Harry Sherman and Donald Berube, and yet you claim not to know who controls Tricor... Does it not concern you that you don't know who you are acting for on the Board of Directors?

KOTT: I act on behalf of the shareholders of Tricor.

BLAKE: So it does not concern you that you don't know who those shareholders are?

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KOTT: It doesn't concern me. I do my job to fill my mandate as President of the company with the other Directors, and if I wasn't doing the right job then I guess my mandate wouldn't be renewed at the Annual Meeting.

BLAKE: Now, you are young. You said you are twenty-five years old. You have limited experience in business, and on what basis would the shareholders, just members of the public who are shareholders, put you on the Board of Directors? You don't have much in the way of credentials?

KOTT: I can't really speak for the shareholders. I can speak from discussions with Mr. Sherman. He is a consultant with C. Itho and has many deals. The company at that point was not active in a business. It basically had cash on deposits from sale of the peat bog, so my lack of experience didn't really hurt me walking into the position with Mr. Sherman's connections with C.Itho, and I was sent off to research many propositions and deals to look (at) for the company and bring it back to the Board of Directors. So I really had the experience there with the Board of Directors and my own youth and eagerness to hopefully find the right situation for the company.

BLAKE: But surely the only person who would be interested in putting you onto the Board was your father, because as far as members of the public were concerned you were too young and inexperienced to be running a public company?

KOTT: I have been President for the past three years and I haven't heard that."

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The prospectus showed Ian Kott as having been president of Janus Corporation, "a family owned consulting firm", in 1983-1984. He was questioned on this connection:

"BLAKE: Who control Janus Corporation?

KOTT: There are several shareholders of Janus. It's a private company.

BLAKE: Are those several shareholders members of your family?

KOTT: I really don't know. My father is a shareholder of that company but I don't know the others.

BLAKE: Before you were appointed to Janus Corporation who did you discuss your appointment with?

KOTT: With my father.

BLAKE: And was it his opinion that you should be appointed to the Board of Janus Corporation?

KOTT: I was a nominal Director of Janus Corporation. I really wasn't active in the business.

BLAKE: What do you mean by nominal Director?

KOTT: I was there. I wasn't active in the business of Janus Corporation.

BLAKE: By that do you mean that you have no knowledge of the business affairs of Janus Corporation?

KOTT: Very few. I have resigned from the company some years ago.

BLAKE: When did you resign?

KOTT: I am not sure of the date."

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On Mr. Rivers' evidence another family company, Onyx Securities Ltd., had an account with First Commerce Securities, a now-defunct boiler room shut down by the Amsterdam police in 1986. (As previously noted, Netherlands authorities have issued a warrant for the arrest of Irving Kott for questioning with regard to First Commerce.) Quebec corporation records show Ian Kott as administrator of Onyx and his mother Rhoda Kott as president. He was questioned by his counsel on his involvement with Onyx:

"KOTT: I am shown as the Administrator, but to be honest, I really had no idea that I was and can verify that fact.

HAYNEN: When did you first become aware of the fact that you, at least to the Quebec Government, are an Administrator of Onyx Securities?

KOTT: This morning as you and I went through the information.

HAYNEN: Have you ever acted on behalf of Onyx in any capacity?

KOTT: No, I haven't.

HAYNEN: Have you ever signed any documents on behalf of Onyx?

KOTT: Not that I know of.

HAYNEN: Have you ever made any investments or in any way carried out any other transactions as a representative of Onyx?

KOTT: No."

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Mr. Rivers had also testified regarding certain transactions disclosed as material contracts in the Sogevex preliminary prospectus filed with the Commission shortly after the March 5, 1981 hearing. These were a 1977 sale of 223,200 shares of Belgium Standard from Sogevex to Western Allenbee for \$250,000 and a contemporaneous loan to a Sogevex subsidiary, and a 1979 loan by Western Allenbee to the same subsidiary. On examination-in-chief Kott stated flatly that neither at the date of the 1985 prospectus, nor at present, are such contracts subsisting:

"HAYNEN: Are there any material contracts right now to which Tricor is a party, whether loans or guarantees, or whatever, in which any of Irving Kott, Western Allenbee, Amertek, as Belgium Standard is now known, or any other company which to your knowledge involved your father?

KOTT: No, there are not."

As to Tricor's present business, acquired in March of 1977:

"HAYNEN: Was your father involved in any way with the acquisition of the retail business that you have described, whether as a vendor or as an adviser or in any other way?

KOTT: No.

HAYNEN: Did your father participate directly or indirectly in Tricor making the decision to make the acquisition of the retail business?

KOTT: No, he did not.

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HAYNEN: Is your father directly or indirectly involved in any way with Tricor's business?

KOTT: No, he is not.

HAYNEN: Is your father involved in any way in any business dealings with you other than Tricor?

KOTT: No, he is not."

On examination-in-chief and on cross-examination Kott stated that he sees his father frequently ("we have a good family relationship"), that they discuss general business matters but do not discuss the affairs of Tricor. Mr. Groia pressed him as to why he had not enlisted his father's assistance in resolving Tricor's difficulties with this Commission: Irving Kott controlled Tricor in times past and Corporate Finance staff could not be convinced that he did not still control the company; could not his father put the matter to rest?

"GROIA: Have you ever asked your father whether he owns directly or indirectly any shares of Tricor other than the thousand shares on the record?

KOTT: I have discussed the fact that we were having the problem with the Ontario Securities Commission because it was their belief, or they were making allegations that really it was my father behind the company and not myself acting as my own man.

I feel that unfair to myself and my own abilities, and I don't know what other comment to make on it.

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GROIA: And what did he say?

KOTT: I can't remember exactly what he said, but I think this is something that's been affecting himself many times, the allegations that people say things about him or on his behalf, and I guess he has to answer his own questions.

GROIA: Did your father offer to come and give testimony here today?

KOTT: No. My father has no involvement with the company."

Kott appeared to us as sincere, at least in wanting to be his own man. While we found no reason to disbelieve any of his direct statements of fact, we considered that he had been careful not to burden himself with knowledge of his father's role in Tricor. As to his stated conviction that his father had had nothing to do with his appointment as president and a director of Tricor, either he was dissembling or is wholly naive.

F. Western Allenbee and Belgium Standard

These companies were frequently referred to in the evidence. Western Allenbee, listed on the Vancouver Stock Exchange, came to the official notice of the Commission in 1978: a cease trading order made on July 12 of that year, still outstanding, enjoined trading by several named individuals in certain convertible debentures issued by the

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company in 1977. There have been no Commission orders against any other Western Allenbee securities and there is nothing to bar Ontario residents from trading in its shares. While Mr. Rivers clearly believed Western Allenbee to be currently controlled by Irving Kott, the evidence produced in support of that belief is slight. On cross-examination on the point:

"HAYNEN: Mr. Rivers, you referred to Western Allenbee and Amertek [Belgium Standard] as Irving Kott companies, I believe, in your testimony in-chief, is that correct?

RIVERS: Not exactly, sir. The way I tried to present my testimony was that there are definite connections between Irving Kott and certain associates in those companies.

HAYNEN: And what are those connections?

RIVERS: With relation to Western Allenbee the past Director is Bashir Hussein, the current Director Albert Wildgen... I don't believe that I referred to Amertek as being currently associated with Mr. Kott, but in past connections in previous times there is definitely and has been proven associates of Irving Kott.

HAYNEN: What do you mean by an associate and who do you mean by proven associates?

RIVERS: As far as an associate, it is anyone that I believe has had dealings with Mr. Kott in which they have either sat on the Board of Directors of companies in which Mr. Kott has control or had control ---

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HAYNEN: Well, let me interrupt there.
How do you establish that he had control?

RIVERS: Through -- I am speaking of during the mid seventies when it was disclosed through a public disclosure that Onyx Securities had certain share positions; when Mr. Kott sat on the Board of Directors of certain companies; that type of information."

Current information shows Albert Wildgen to be a director of Western Allenbee; Merit Investment's documents for the account of AIM show Wildgen as one of its directors; Mr. Rivers testified that Irving Kott introduced an AIM official, Nazerali, to Merit. Bashir Hussein, according to Mr. Rivers "a known associate of Irving Kott", was a former director of Western Allenbee. As at September 30, 1984 Western Allenbee reported holdings of 190,200 shares of Belgium Standard and 148,900 shares of Tricor. 1977 and 1979 transactions between Western Allenbee and a Tricor subsidiary have already been noted. There is more, but it is in the nature of a shadow cast by a web of past and present interconnections among individuals, companies and brokerage accounts, all centred on Irving Kott.

Belgium Standard (now Amertek) was the subject of close attention by the CVMQ in 1983 and 1984. Following a temporary cease trading order, the CVMQ held a hearing in January, 1984 into an alleged illegal take-over bid for Belgium Standard, effected through the accumulation of

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certain unexercised rights by persons whom the CVMQ found to be "linked to Irving Kott".

The temporary cease trading order against Belgium Standard trading generally was dissolved and in substitution an order was made, effective January 27, 1984, prohibiting trading in Belgium Standard securities by or on behalf of Irving Kott and certain other named individuals and corporations. That decision was quashed on appeal and the matter remitted to the CVMQ to hear further evidence.

Stating that

"(a)fter discussing the matter with the parties, the Commission feels there is no interest in pursuing these proceedings as the measures taken have already been productive,"

the CVMQ subsequently dissolved the January 27, 1984 prohibition. Our own Commission made and dissolved cease trading orders matching those of the CVMQ but has taken no other part in the affairs of Belgium Standard. Although there is no impediment to trading in Ontario, we understand that the only present market for Belgium Standard shares is over-the-counter in Montreal.

III DECISION

It is common ground between staff counsel and counsel to Tricor that Irving Kott controlled Tricor during

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an unspecified period in the 1970s. Simply stated, the issue in this hearing is "who controls Tricor now?" Mr. Haynen argued that Tricor had gone as far as it could go, in its efforts to comply with the requirement to disclose 10% holdings, by showing the CDS position and by providing the three directors' affidavits as to absence of knowledge of any holdings behind those shown on the register of shareholders. Where clause 60(2)(e) of the Act is invoked the onus, he said, is on the Director to establish, on a balance of probabilities, that unacceptable persons are in control. That, he said, has not been established: staff have produced no hard evidence, only "winks and nods".

Staff counsel contend that once any reasonable suspicion is raised, the onus lies upon the issuer to establish that unacceptable persons are not in control. Such a reasonable suspicion is raised, they said, by the undisputed facts that Irving Kott controlled Tricor in times past, that Michael Kott was president of Tricor in 1981 and Ian Kott from 1984 on, and is reinforced by the movements of major blocks aggregating almost 30% of the outstanding Tricor shares, and the presence on the scene of certain individuals connected with Irving Kott, all as reviewed above. Such a web of circumstances, they said, may be the only evidence obtainable in the face of many foreign jurisdictions' secrecy laws.

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In our view it is and has always been of first importance to restrict participation in the distribution and trading of securities to persons who are honest and of good repute. Securities laws are intended primarily to protect the public from fraud and the manipulation of markets. The scheme of the Ontario statute and regulations, in item 26 of the prospectus form and the accompanying instructions, clearly places the onus upon an issuer of securities to establish the identity of the persons whose beneficial shareholdings put them in a position of control. If the Director believes the persons so identified to be unacceptable, he must establish reasonable grounds for his belief. Such grounds are to be found in the past conduct of such persons. Where the issuer is unable to identify the beneficial owners, the Commission has stated the view (Interpretation Note 2 - [1983] OSCB 4536)

"that generally a receipt should not be issued for a prospectus if the issuer is unable to identify the individual, if any, who controls a principal security holder of that issuer. Issuers are therefore advised that they should organize themselves in a manner which will enable them to obtain and disclose information concerning principal security holders. If, however, the issuer has exercised reasonable efforts to obtain the information concerning the principal security holder and has been unable to do

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so, the Commission may, in appropriate circumstances, issue a receipt for the prospectus and may exercise its powers to deny access to Ontario capital markets to the principal security holder which has not disclosed the required information."

Mr. Haynen's position was that, if we were unable to grant Tricor's applications, this would be an appropriate case for the procedure last mentioned in the Note just quoted. He also provided us with examples of prospectus filings by junior, mid-range and senior issuers in which banks, brokers or CDS were named as the 10% holders of the issuer; why had the Director not compelled the disclosure of the beneficial ownership of those holdings? The matter was not pursued, but we may reasonably assume that there was nothing in those filings to arouse the Director's suspicions. Here there is.

It is our view that resort need not be had to Interpretation Note 2 and would be inappropriate. We have concluded, on the balance of the probabilities, that the identity of the person in control of Tricor has been established and that person is Irving Kott.

'To see the boys set up in business' is a laudable paternal desire and one that is not confined to men who are honest and of good repute. Ian Kott became president of Tricor in 1984, a post which he still holds. In view of his youth and lack of experience the only reasonable conclusion

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is that Irving Kott put his son in as president of Tricor, and that is consistent with Ian Kott's presence in Janus and Onyx. It follows that Irving Kott continues to control Tricor. It is unnecessary to establish the identity of the beneficial owners of particular blocks of shares or to prove the particular agreements or understandings upon which they may be voted. The ability to put one's son in as president of a company is one of the more compelling indicia of corporate control.

The other evidence adduced at the hearing - the collateral circumstances connecting Irving Kott with Tricor - supports our conclusion but we did not find it necessary to rely upon it. We do not say that in other cases the Commission would be wrong to base its conclusions on such evidence; given the mechanisms of modern securities markets, the multiplicity of jurisdictions and the shelter of secrecy laws such evidence may be all that can be found and the public interest may compel reliance upon it.

We did, however, take note of Irving Kott's absence from our proceedings. The issue turned on him; so far as we are aware there is no reason why he would seek to avoid Ontario; why did he not come and testify? The clear implication of his absence is that he indeed controls Tricor and does not care to be cross-examined on that issue.

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We accordingly confirmed the Director's decision to refuse a receipt for the Tricor prospectus and denied Tricor's application for revocation of the cease trading order.

Collateral questions warrant a brief comment. Under subsection 60(2) of the Act the Director must not issue a receipt for a prospectus if any of the circumstances set out in that subsection are found to exist; the circumstances mentioned in clause 60(2)(e) go to a

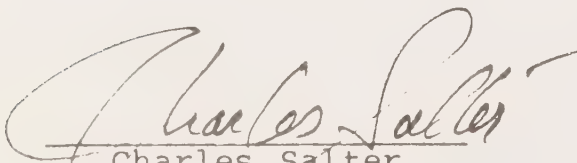

"belief that the business of the issuer will not be conducted with integrity and in the best interests of its security holders" (our emphasis),

and there was nothing in the evidence to show that the actual businesses of Tricor have not been conducted with integrity. Does it follow that clause 60(2)(e) is not applicable? So to hold would reflect a narrow view of the legislation and would be inconsistent with prior Commission decisions and the decisions of the courts. But if clause 60(2)(e), narrowly construed, did not strictly apply the Director would still be obliged to consider the public interest test under subsection 60(1). Once he concludes, as we have concluded, that Irving Kott controls Tricor the public interest in excluding persons such as Kott from the securities markets would lead him to refuse a receipt.

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A second technical question arises from the fact that the Tricor filing did not contemplate a distribution of securities but was a "shelf prospectus" filed to give Tricor the status of a reporting issuer under the Act. Should the Director therefore take a different view of the matter? No: reporting issuer status, maintained in good standing for certain periods of time, permits the resale without a prospectus of securities originally distributed under the private placement and other exemptions from the prospectus requirements of the Act. A marketing of Tricor securities a year or eighteen months in the future would be objectionable on the same grounds as apply to a present distribution, and those same grounds support our maintaining the 1981 cease trading order in full force and effect.

DATED at Toronto this 29th day of September, 1988.


Charles Salter
M.A. Taschereau

DISSENTING REASONS
of
Commissioner J. W. Blain, Q.C.

I am unable to concur in the result reached in this matter by the Vice-Chairman and Commissioner Taschereau. The facts are basically as stated in the reasons of the majority and will be repeated in these reasons only when such repetition is necessary to an understanding of these reasons. Certain additional facts may also be useful.

BACKGROUND

A brief review of the chronology of the events leading up to this hearing may be helpful. In 1981 Tricor Holdings Company Inc. (then known as Sogevex Inc.)(the "Company") wished to carry out a rights offering to shareholders and in January of that year filed rights offering material with the Ontario Securities Commission (the "Commission") and La Commission des Valeurs Mobilières du Québec (the "Quebec Commission"). Apparently, due to inadvertence on the part of the Company's then Quebec solicitors, the material was mailed to shareholders prior to completion of regulatory review in Ontario. Under date of February 20, 1981, the Commission issued a Temporary Order under Section 123(3) of The Securities Act, R.S.O. 1980 chapter 466, as amended (the "Act") which reads as follows:

"Upon it appearing that there has been an unlawful distribution to the public of rights to purchase common shares of Sogevex Inc., the Ontario Securities Commission has ordered that all trading in the common shares and rights to purchase common shares of Sogevex shall cease forthwith but this order shall expire on March 7, 1981 unless earlier varied or rescinded."

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A hearing was held on March 5, 1981 as a result of which the Temporary Order was continued. Apparently, no reasons were written by the Commission and the Order continuing the Temporary Order contains no useful recitals which would indicate the basis on which the Temporary Order was continued.

In Quebec the Director, Filings, of the Quebec Commission advised the Company that he did not object to the rights offering. On February 20 the Quebec Commission prohibited all trading in securities of the Company. On March 17 the Quebec Commission took over the file and stated it would oppose any public issue of the Company's securities as long as it is not convinced that the decision-making aspect of the administration of the Company is free from Mr. Irving Kotts' influence. A hearing was held by the Quebec Commission and on April 14, 1981 it upheld its opposition to any Sogevex issue. A differently constituted panel of the Quebec Commission rescinded the February 20 cease trading order and on May 22, 1981 consented to a new rights offering under a revised circular.

The shares of Tricor have traded freely and, it would appear, without incident in the Province of Quebec since that time.

No evidence was adduced at the current hearing relating to the matters considered by the Commission at the hearing as a result of which the Temporary Order was continued. Some assistance may be gleaned from a letter, dated December 13, 1985, written by Mr. Haynen, counsel for the Company, to Mr. Jon-Jo A. Douglas, the then Senior Investigation Counsel of the Commission. This letter, found at Tab 2 of Exhibit 5, states in part, in

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reviewing the history of this matter, "(A) cease trading order was then issued. On the hearing early in March the Commission ruled that the material to be sent to shareholders had to meet the requirements of a "shelf prospectus", firstly to give appropriate information to shareholders and secondly so that the Company would become a reporting issuer in Ontario". It would appear that the main concern of the Commission at that time was the level of disclosure and that given adequate disclosure the cease trading order would be lifted and the rights offering allowed to proceed. Some support for this conclusion may be found in a memorandum dated August 10, 1981 from Mr. John F. Leybourne, Deputy Director, Enforcement to the then Chairman of the Commission (Tab 5 - Exhibit 2) which reads:

"I enclose an investigation report submitted with respect to the above noted company (Sogevex Inc.). I agree with the recommendations of the investigators that this file should be closed, but that the cease trading order now in place should remain, pending our acceptance, and the issuance of a final receipt for a prospectus".

A notation on the bottom of the memorandum reads "Aug 14/81 Approved" and is signed by Henry J. Knowles (the then Chairman of the Commission) and Harry S. Bray (the then Vice-Chairman of the Commission).

In any event, sometime shortly after the March 1981 hearing by the Commission, prospectus material was filed with the Commission. In May 1981 the Deputy Director Corporate Finance of the Commission advised the Company that the material filed was not yet acceptable, the Quebec Commission accepted the material in relation to the rights offering filed with it by the Company,

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lifted its cease trading order and allowed the rights offering to proceed. Because the Company was in need of funds for its then peat moss operations and the Company had not yet cleared the rights offering in Ontario, the rights offering was proceeded with in the Province of Quebec only.

Discussions subsequently took place between the solicitors for the Company and staff of the Commission from which the Company concluded that if it filed a shelf prospectus in Ontario and became a reporting issuer, the cease trading order would be lifted. Accordingly, a further preliminary prospectus was filed late in 1981. The first comment letter of the Commission was dated December 9, 1981. The Company apparently could not then meet the further requirements of staff and by letter dated February 23, 1982, Mr. Steen, the Deputy Director, notified the solicitors for the Company that the file had been closed, presumably on the basis of the section of the Regulation which provides that where a receipt for a prospectus is not issued within seventy-five days after the date of a receipt for a preliminary prospectus due to inaction of the person or company filing the preliminary prospectus, then no final receipt shall be issued for that prospectus.

Mr. Haynen in his letter to Mr. Jon-Jo A. Douglas above referred to described the events which took place in 1985 as follows:

"In February 1985 the Company again approached Commission staff representatives and again was told that clearance of a shelf prospectus would resolve matters. A preliminary prospectus was filed in February 1985. The corporate finance staff raised the issue of the identity of the beneficial owners of shares of the Company which the prospectus disclosed were held by nominees. The Company made

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inquiries of the nominees and, not surprisingly, was rebuffed. Corporate finance staff was satisfied and indicated that it was ready to receive final material.

However, before final material could be filed, the enforcement branch indicated that regardless of the adequacy of the prospectus, it would not recommend that the cease trading order be revoked until it had investigated the issue of beneficial ownership of the Company's shares. After months of delay, I was advised that the enforcement branch had completed its inquiries and would recommend that the cease trading order be revoked. The provisions of a waiver of hearing and a consent to a revoking order were negotiated and settled with enforcement representatives. Final prospectus material was prepared and a board meeting scheduled.

On the eve of the board meeting in Montreal, I advised corporate finance staff that I planned to file final material the following day. To my surprise I was told to speak either to you or Ross McKee concerning the matter.

I spoke to you and was told you were not prepared to recommend that the cease trading order be revoked until you met with me to discuss certain further information, including affidavit material, the Company would be required to file.

On December 6 I filed final prospectus material with the corporate finance branch. I also filed with you the forms of waiver and consent agreed upon, a copy of the final prospectus, and affidavits of each of the directors and officers of the Company indicating their knowledge of the beneficial owners of the Company's shares. Your response was to send me your letter dated December 6."

The letter of December 6 from Jon-Jo A. Douglas to Mr.

Haynen (Tab 13 - Exhibit 2) reads in part as follows:

"As indicated in our conversation of December 5, 1985, I suggest a meeting between us to discuss what further steps Tricor could take to attempt to identify who, if anyone, directly or indirectly, exercises control over Tricor. For example,

- (1) Tricor directors and officers could swear affidavits as to how they came to become directors and officers, which affidavits could describe who approached them, when and in what circumstances;
- (2) Tricor could search its records to determine who was present at earlier board and shareholder meetings, and who obtained, who presented and who signed proxies;

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- (3) Tricor could request that the Ontario Securities Commission (the "Commission") disclose to them who is behind the C.D.S. veil. Tricor could then contact these entities, explaining its desire to acquire knowledge as to ownership in its securities and the reasons therefore (sic) and requesting these entities to forward to their principals their request and to obtain therefrom the required information or their specific refusal to divulge such;
- (4) The directors and officers could further elaborate on the above mentioned affidavits by confirming their knowledge of and relationship, past and present, with Irving Kott, and that they have not nor do they intend to take, directly or indirectly, instructions respecting Tricor from him;
- (5) Tricor could obtain from Irving Kott an affidavit respecting his direct or indirect relationship with Tricor, and its officers and directors.

As indicated, it is submitted that an issuer has an obligation of inquiry respecting material facts. This obligation arises out of section 74 of the Securities Act R.S.O. 1980, Chapter 466, as amended (the "Act"). It is further submitted that an issuer cannot claim not "to know" unless it establishes that it has taken all reasonable steps to determine the material facts in issue, here, the control of the issuer.

With respect to point 4 (presumably point 3 is meant), above, I would recommend that the Commission disclose to Tricor the information required to make these requests. In the alternative, upon the request of Tricor, I would consider recommending the use of Commission resources to make these requests.

As indicated, I am not prepared to recommend to the Commission a lifting of a cease trade order (or the issuance of a receipt) unless or until I am reasonably certain that Tricor has taken all reasonable steps to fulfil its obligations."

This, then is the background leading up to the present hearing.

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THE KOTT CONNECTION

It is quite clear that Mr. Douglas, in his letter to Mr. Haynen of December 6, 1985, was concerned about the connection of Mr. Irving Kott with the Company. Staff, in the present hearing, expressed similar concern. The argument of counsel for the staff appeared to be that, once staff raised a suspicion that Irving Kott was connected with the Company, the onus passes to the Company to show that he is not so connected, which onus the Company has failed to satisfy. It would apparently follow in the view of the staff that a receipt should not issue for a prospectus either on the basis of a failure to disclose a material fact (beneficial ownership of securities) or alternatively on the exercise by the Director of his discretion under clause 60(2)(e) that because of the Irving Kott connection the business of the Company will not be conducted with integrity and in the best interests of its security holders.

What then is the evidence before us from which we can conclude that (i) Irving Kott is the beneficial owner of sufficient shares of the Company to exercise control, (ii) Irving Kott is in a position to exercise influence over sufficient shares of the Company to influence control, (iii) Irving Kott, even though not in a position to exercise control through beneficial ownership of securities, may nevertheless still influence the Company and its board of directors in business decisions, or (iv) Irving Kott in fact makes business decisions for the Company.

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That Irving Kott and members of his family have a connection with the Company cannot be denied. His son Michael Kott was the president and a director of the Company at the time of the rights offering in 1981 and occupied that office until about the time of the sale by the Company of its peat moss business in 1984. Michael Kott was replaced as president and a director by his brother, Ian Kott, who still occupies those offices. According to the shareholders list, as at November 10, 1987, filed as an exhibit (Tab 6 - Exhibit 5) Irving Kott is the registered holder of 1,000 common shares, Cecil Kott, a brother of Irving Kott, is the registered holder of 145,000 shares, Ian Kott is the registered holder of 12,000 shares and Michael Kott is the registered holder of 42,760 shares. In addition, Onyx Investments Ltd., a company said to be controlled by Irving Kott, is the registered owner of 100 shares and The Great Canadian Knitwear Co. Inc., a company said to be controlled by Rhoda Kott, wife of Irving Kott, is the registered owner of 100 shares.

But what does this establish? Ian Kott testified that, in March of 1987 when the Company acquired its interest in the retail fashion business, his father (Irving Kott) was not involved in any way with the acquisition of the retail business either as a vendor or as an advisor or in any other way, that his father did not participate directly or indirectly in the Company making the decision to make the acquisition of the retail business and that his father is not involved directly or indirectly in any way with the business of the Company. Ian Kott was subjected to a thorough cross-examination during which he was taken through the details of the acquisition. He confirmed he negotiated the transaction on behalf of the Company without his father's assistance and his

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testimony on this point was not shaken or contradicted. I agree with the Vice-Chairman and Commissioner Taschereau that Ian Knott was sincere in wanting to be his own man and that, at this time, at least, he is conducting the business affairs of the Company free from the influence of Irving Kott.

The details of Ian Kott's election as the president and a director of the Company are set out in the reasons of the Vice-Chairman and Commissioner Taschereau. I do not think it matters if Ian Kott was dissembling or wholly naive as suggested by the Vice-Chairman and Commissioner Taschereau as to his stated conviction that his father had had nothing to do with his appointment as president and a director. The fact is that he has been president for some four years now and there is no evidence before us that under his presidency the affairs of the Company have not been conducted with integrity and in the best interests of its security holders.

PRINCIPAL SHAREHOLDINGS

Asset Investment Management and Brokerage International S.A. ("AIM") opened an account with Merit Investment Corporation ("Merit") in March of 1986. It was stated in evidence that this account was opened by a person named Nazerali. The telephone call to open the account was believed to have been originated in Luxembourg. Mr. Rivers testified that the call was originated by Irving Kott who introduced Nazerali to Merit and then passed the phone to Nazerali who in turn opened the account. The new client

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application form of Merit relating to the AIM account does not indicate who the account was referred by. The form does, however, indicate that AIM was, at the time the account was opened, a member firm of the Luxembourg Stock Exchange and the European Option Exchange, Amsterdam. The evidence further indicates that AIM had ceased to be a member of the Luxembourg Stock Exchange at the time of the hearing. The corporate signing resolution filed with Merit in connection with the account shows the following persons as holding the offices in AIM set opposite their respective names:

Director	- A. Nazerali
Director	- A. Wildgren
Managing Director	- A. Schmit
Sub-director	- E. Backes
Holder of Procuration	- C. Thill

At the time AIM opened its account at Merit, Comptoir Luxembourgeois de Gestion Financière S.A. ("Colugefi") also had an account at Merit. The new application form with respect to this account is dated March 12, 1985 and indicates the account had been referred to Merit by M. Levinson & Co. believed to be a New York brokerage house which has since lost its registration with the S.E.C. The application directs the mailing of duplicate copies of confirmations to Michael Levinson & Co. Inc., 82 Wall Street, New York, N.Y. 10005. According to the evidence of Mrs. Carolyn L. Davis, Alphonse Schmit is the managing director of Colugefi and he confirmed to her that he is also the managing director of AIM.

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In March 1986 Colugefi sent instructions to Merit to deliver free of payment 583,225 shares of the Company, 245,000 shares of Western Allenbee and 10,000 shares of Amertek Inc. to the account of AIM with Merit. The transfers were duly made.

Colugefi also opened an account with Midland Doherty Limited. The new account application form in respect of this account is dated January 14, 1986 and it indicates the account was referred by M. Levinson. The trading authorization resolution in connection with the account authorizes Alphonse N. Schmit, managing director, among other things, to give orders both orally and in writing with respect to buying and selling securities on behalf of Colugefi.

Banque National de Paris (Suisse) S.A. maintained an account with Dominion Securities Pitfield Limited. There were numerous securities in this account, including 367,200 shares of the Company and 417,500 shares of Western Allenbee and 18,360 shares of Amertek. Banque National de Paris (Luxembourg) S.A. maintained an account with Levesque Beaubien Inc. There were numerous securities in this account including, at December 31, 1985, 132,000 shares of Belgium Standard Ltd. (now Amertek Inc.) and 615,840 shares of the Company.

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In December 1986 the 367,200 shares of the Company held in the account of Banque National de Paris (Suisse) S.A. maintained with Dominion Securities Pitfield Limited were delivered to Midland Doherty for the account of Colugefi and in January 1987 the 615,840 shares of the Company held in the account of Banque National de Paris (Luxembourg) S.A. maintained with Levesque Beaubien Inc. were delivered to Midland Doherty for the account of Colugefi. Midland Doherty is accordingly holding 983,040 shares of the Company in the account of Colugefi maintained with it.

AIM apparently instructed Merit to deliver a certificate representing 583,225 shares of the Company held in its account to one Leo Frohm who identified himself to Merit with a passport and picked up the share certificate on June 2, 1987. It would appear that the certificate delivered was registered in the name of Merit. The shareholders list at November 10, 1987 (Exhibit 5 - Tab 6) shows that 586,225 shares are registered in the name of Merit. Material filed by Mr. Haynen (Exhibit 5 - Tab 8) would indicate that he was advised by Merit that a certificate representing more than 500,000 shares was delivered, in street name, to a customer within the past four months (of the date of the hearing).

We are asked to infer that Irving Kott must have some interest in the shares of the Company which were in the account of AIM with Merit, or at least some influence over this account or the shares of the Company held in this account by reason of the fact that he introduced Mr. Nazerali over the phone to Merit and

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Nazerali then opened the account. We are also asked to make the same inferences with respect to the shares of the Company maintained in the account of Banque National de Paris (Suisse) S.A. with Dominion Securities Pitfield Limited and in the account of Banque National de Paris (Luxembourg) S.A. with Levesque Beaubien Inc. Mr. Rivers in his evidence stated with respect to the two accounts:

"It was also determined that - as previously stated by Ms. Blake - that both Michael Kott and his mother, Rhoda Davis Kott, had previous dealings with Banque National de Paris here in Canada in which certain loans were secured for Tricor through Great Canadian Knitwear, the company owned by Mr. Kott's mother.

It would indicate to me that the shares held in both these accounts would have, or at least have the distinct possibility or shadow that Irving Kott or his associates may have control of approximately 18.2% of the outstanding shares through these two accounts."

In view of the conclusions I have reached in the matter, and which are set out below, I do not need to grapple with this difficult problem.

WESTERN ALLENBEE AND AMERTEK

Mr. Rivers also testified that Irving Kott may have exercised control over, or at least be in a position to influence, Western Allenbee and Amertek (formerly Belgium Standard, a company with which Mr. Kott certainly had an association some time ago). A particular cease trading order, preventing certain named persons from trading in Ontario, exists in the case of Western Allenbee, although there is no general or overall cease trading order. Securities of Amertek have been the subject of cease trading orders in the past but at the present time such securities are not subject to a cease trading order and may be freely traded in Ontario.

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CONCLUSIONS

I have reached the following conclusions in this matter:

- (a) upon the filing of a "shelf prospectus" and the issue of a receipt therefor, the cease trading order should be rescinded except to the extent referred to in clause (b) below; the content of the shelf prospectus is discussed below; and
- (b) notwithstanding the receipt for the shelf prospectus referred to in (a), the cease trading order continue in effect with respect to (i) the shares in the Company held in the account of Colugefi at Midland Doherty and with respect to those shares if they are delivered out of that account, and (ii) any shares held in the Company by AIM and which appear at this time to be represented by a share certificate registered in the name of Merit, that the transfer agent of the Company be advised accordingly and that Midland Doherty advise the Commission if at any time it delivers shares of the Company to or for the account of Colugefi with full details, i.e. details of any certificate issued or of the identity of the person or company to whom the shares are delivered or to whom the account may be transferred.

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REASONS(a) Partial rescission of cease trading order

It is, I think, necessary for the Company, through the filing of a shelf prospectus and the issue of a receipt therefor, to become a reporting issuer in Ontario before the cease trading order can be rescinded, either in whole or in part. One of the difficulties experienced by the Company in its previous attempt to file a shelf prospectus resulted from the information given in the shelf prospectus in answer to Item 26 of Form 12 which requires the following disclosure:

"(a) the number of securities of each class of voting securities of the issuer owned of record or beneficially, directly or indirectly, by each person or company who owns of record, or is known by the issuer to own beneficially, directly or indirectly, more than 10% of any class of such securities. Show in Column 3 whether the securities are owned both of record and beneficially, of record only, or beneficially only, and show in Columns 4 and 5 the respective amounts and percentages known by the issuer to be owned in each such manner."

The Commission has issued Interpretation Note 2 in respect of Item 26. The Note provides:

"The Commission is of the view that generally a receipt should not be issued for a prospectus if the issuer is unable to identify the individual, if any, who controls a principal security holder of that issuer. Issuers are therefore advised that they should organize themselves in a manner which will enable them to obtain and disclose information concerning principal security holders. If, however, the issuer has exercised reasonable efforts to obtain the information concerning the principal security holder and has been unable to do so, the Commission may, in appropriate circumstances, issue a receipt for the prospectus and may exercise its powers to deny access to Ontario capital markets to the principal security holder which has not disclosed the required information."

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Whatever Mr. Haynen may have felt, it was clear that Mr. Douglas, in his letter to Mr. Haynen of December 6, 1985, was of the view that the Company had not made all reasonable efforts and he went so far as to offer the aid of the Commission. That aid has been forthcoming in these proceedings. The trail has been extended to AIM and Colugefi and, despite the powers of the Commission, there it stops. Mrs. Davis gave evidence that she talked to Alphonse Schmit, the managing director of Colugefi. Her testimony is as follows:

"Q. Now, did you make any further inquiries to find out who was the beneficial holder of these shares?

A. Yes, I did. I spoke to Alphonse Schmit, the Managing Director of Colugefi in Luxembourg by telephone on Tuesday, and he would not confirm who any of his clients were, claiming protection of the secrecy laws involving these accounts.

He did confirm that Colugefi has accounts at Merit and Midland Doherty and that they do hold Tricor shares but he wouldn't tell me who his clients were. He also confirmed that he is the Managing Director of another account or he is a director of another account at Merit under the name of A.I.M., Asset Investment Management."

While the inquiry by Mrs. Davis related to the Colugefi account, presumably the same answer would have been given to a similar question concerning the AIM account.

It is my opinion that all reasonable efforts have now been made and the filing of the shelf prospectus should now be governed by the concluding sentence of Interpretation Note 2 above quoted. Consistent with the Interpretation Note, the security holders who have not disclosed required information shall be denied access to the capital markets in Ontario by continuing the cease trading order against them as hereinafter provided.

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I would not presume to dictate the disclosure which should be made in a shelf prospectus concerning the principal holders of securities. Generally I would think it would disclose the evidence presented at this hearing which tracks ownership through Merit to AIM and through Midland Doherty to Colugefi. Disclosure might also be made that these firms had declined to reveal the beneficial owner or owners of the securities.

Naturally, the shelf prospectus would have to disclose information about the business of the Company and other matters on which disclosure is required, including financial statements, satisfactory to corporate finance staff of the Commission.

(b) Should the Director exercise his power to refuse a receipt for the shelf prospectus on the basis of any of the matters enumerated in subsection 60(2) of the Act?

Subsection 60(2) of the Act provides in part as follows:

"(2) The Director shall not issue a receipt for a prospectus if it appears to him that:

- (d) having regard to the financial condition of the issuer or an officer, director, promoter, or a person or company or combination of persons or companies holding sufficient of the securities of the issuer to affect materially the control of the issuer, the issuer cannot reasonably be expected to be financially responsible in the conduct of its business;
- (e) the past conduct of the issuer, or an officer, director, promoter, or a person or company or combination of persons or companies holding sufficient of the securities of the issuer to affect materially the control of the issuer affords reasonable grounds for belief that the business of the issuer will not be conducted with integrity and in the best interests of its security holders;"

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The other clauses of subsection 60(2) would not appear to be relevant.

In order for the Director to exercise his powers under the above quoted clauses, the Director must act reasonably. He must conclude in the case of clause (d) "the issuer cannot reasonably be expected to be financially responsible" and in the case of clause (e) "the business of the issuer will not be conducted with integrity and in the best interests of its security holders." To form such a conclusion, there must be some reasonable evidence available to the Director based on which the conclusion may be drawn.

In the present case there was no evidence presented to us from which it could be concluded in the language of clause (e) that the business of the issuer will not be conducted with integrity. In fact the opposite appears to be true. At this time the business appears to be carried on with integrity. Equally, no evidence was presented to justify a conclusion that clause (d) could be relied on. I conclude that the Director would not have a basis under subsection 60(2) to refuse a receipt for the shelf prospectus. I conclude for the same reasons and the other reasons set out herein that the Director should not, in this case, rely on the general public interest test in subsection 60(1).

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In their reasons, the Vice-Chairman and Commissioner Taschereau indicate that to hold that clause 60(2)(e) does not apply in the present circumstances would reflect a narrow view of the legislation inconsistent with prior Commission decisions and the decisions of the courts. No such decisions are cited and I have not been able to find any which deal specifically with the application of clause 60(2)(e). Perhaps they are referring to decisions of the Commission and the courts which indicate that the Act should be given a broad interpretation in its application. That may be so in some situations but I do not think that clause 60(2)(e) should be given such a broad interpretation that it is made applicable to facts which are outside and beyond the clear and unambiguous language of the clause.

(c) Other Reasons

A cease trading order was imposed by the Quebec Commission at the same time as the temporary cease trading order was imposed in Ontario. This cease trading order was rescinded in May of 1981 and since that time all shares of the Company have been freely traded in Quebec, apparently without incident. It seems anomolous to deny the general body of shareholders the right to trade in Ontario and force them in some way to go to Quebec. If the concern is Irving Kott and his power to influence AIM or Colugefi or that he is the beneficial owner of the shares of the Company held in those accounts, that concern can be met by

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continuing the cease trade order against them. It is also interesting to note that, while there is a cease trading order against certain named persons in the case of Western Allenbee, there is no general cease trade order in the case of that company or in the case of Amertek, both of which according to Mr. Rivers were at least Kott influenced.

(d) Maintenance of the Cease Trading Order against AIM and Calugefi

In the past the Commission has issued cease trading orders against specific securities or against named persons or companies. In Re: Malartic Hygrade Gold Mines (Canada) Ltd., [1977] OSCB 58 the Commission issued an order prohibiting any trade by way of conversion in whole or in part of the \$1,200,000 principal amount of 9% Convertible Income Debentures issued by Malartic because there was ambiguity with respect to the status of the purchaser of the said debentures and there were apparent difficulties in determining who was then the present owner of the debentures.

A similar situation existed in Re: Twentieth Century Explorations Inc., [1977] OSCB 187 where the Commission issued

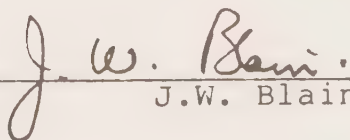
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a cease trading order against specified securities until such time as the true identity of the purchaser was given to the Commission and the Commission was satisfied with such information.

I would accordingly continue the cease trading order against the shares of the Company held by AIM and Colugefi, as provided above under "Conclusions" until such time as AIM and Colugefi disclose to the Commission the beneficial owners of the shares of the Company held by them and the Commission is satisfied that it would not be contrary to the public interest to rescind the cease trading order, in whole or in part, as a result of the information so disclosed.

The maintenance of the cease trading order against AIM and Colugefi would also be consistent with Interpretation Note 2.

DATED this 30th day of September, 1988.



J.W. Blain

Cease Trading Orders

4.1 EXTENDING CEASE TRADING ORDER

4.1.1 UNITED FINANCIAL CORPORATION, UNITED BANCORP LIMITED, UNITED FINANCIAL SERVICES INC., UNITED FINANCIAL SECURITIES CORP., UNIFINCO MORTGAGE CORPORATION AND TRANSCANADA VENTURE CAPITAL FUND - s. 123(3),

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
UNITED FINANCIAL CORPORATION,
UNITED BANCORP LIMITED,
UNITED FINANCIAL SERVICES INC.,
UNITED FINANCIAL SECURITIES CORP.,
UNIFINCO MORTGAGE CORPORATION AND
TRANSCANADA VENTURE CAPITAL FUND

ORDER
(Section 123(3))

WHEREAS on the 5th day of November, 1987, the Ontario Securities Commission (the "Commission") ordered pursuant to Section 123(3) of the Ontario Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that all trading in the securities of United Financial Corporation, United Bancorp Limited, United Financial Services Inc., United Financial Securities Corp., Unifinco Mortgage Corporation and TransCanada Venture Capital Fund (collectively the "Companies") cease forthwith for a period of fifteen days from the date of the order (the "Temporary Order");

WHEREAS by Notice of Hearing dated November 17, 1987, a hearing by the Commission into this matter was commenced on November 20, 1987 at 10:00 o'clock in the forenoon and adjourned on consent to January 20, 1988 at 10:00 a.m. and the Temporary Order was continued until January 20, 1988;

AND WHEREAS on January 20, 1988 the Commission heard evidence and the submissions of Commission staff and counsel for the Companies, the Temporary Order was extended and the hearing was adjourned without a date to be brought back on five days notice by either party no later than July 30, 1988 and on that day the hearing was adjourned to September 16, 1988;

AND WHEREAS counsel for the Companies has requested a further adjournment of the hearing to allow for the completion of financial statements and an Offering Memorandum which will bring the Companies in accord with the Act and be used to offer rescission to all current investors.

AND WHEREAS the Commission is of the opinion that it is in the public interest to continue the Temporary Order until the hearing is completed.

IT IS ORDERED that the Temporary Order be continued until October 31, 1988;

AND IT IS FURTHER ORDERED that the hearing be adjourned to October 31, 1988 at 10:00 a.m. or such earlier date that may be convenient to both parties and to the Commission.

September 16th, 1988.

"Charles Salter"

"Frances Carmichael"

4.2 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Butler Mountain Minerals Corp.	05/Oct/88	19/Oct/88	---	---
Colborne Centre I Limited Partnership	04/Oct/88	18/Oct/88	---	---
Colborne South Limited Partnership, The	04/Oct/88	18/Oct/88	---	---
Coleco Industries Inc.	04/Oct/88	18/Oct/88	---	---
High Country, The	05/Oct/88	19/Oct/88	---	---
Murgor Resources Inc.	05/Oct/88	19/Oct/88	---	---

4.3 RESCINDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
1988 Tap. IV Resource Limited Partnership	28/Sep/88	---	---	04/Oct/88

Chapter 5

Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Requests for Comments

6.1 REQUEST FOR COMMENTS - CUMULATIVE STATUS PUBLISHED BY THE COMMISSION 1988-1986

1988 REQUESTS FOR COMMENTS

1. **OSC Policy Statement No. 5.1 - Prospectuses
- General Guidelines.....(1988), 11 OSCB 637**
CLOSING: March 10, 1988
OSC STAFF: Mr. R.E. Steen, Ms. J.Gresham, Ms. E. Nash
STATUS: Under review.
2. **OSC Policy Statement No. 11.1 (Draft) - Mutual
Funds Trustees pursuant to clause 213(3)(b)
of the Loan and Trust Corporations Act, 1987
(formerly Bill 116) - Corporate Fairness in
the Operation of Mutual Funds.....(1988), 11 OSCB 1533**
CLOSING: May 20, 1988
OSC STAFF: Mr. R. Kohl and Mr. R. Schwass
STATUS: Under review.
3. **National Policy Statement No. 42 -
Advertising of Securities on Radio or
Television, Draft.....(1988), 11 OSCB 1643**
CLOSING: June 17, 1988
OSC STAFF: Ms. P. Healy
STATUS: Under review.
4. **Annual Information and Management
Discussion and Analysis.....(1988), 11 OSCB 2567**
CLOSING: August 31, 1988
OSC STAFF: Mr. M. Meagher
STATUS: Under review.
5. **OSC Policy 5.8 - Future-Oriented
Financial Information.....(1988), 11 OSCB 3743**
CLOSING: November 4, 1988
OSC STAFF: Mr. M. Meagher
STATUS: Awaiting comments.
6. **Proposed Sec Rule on Offshore Offers
and Sales.....(1988), 11 OSCB 3749**
CLOSING: October 1, 1988
OSC STAFF: Ms. P. Hughes
STATUS: Under review.

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1987 REQUEST FOR COMMENTS

1. **National Policy No. 40 Timely Disclosure, Draft.....(1987), 10 OSCB 1107**
CLOSING: April 7, 1987
OSC STAFF: Mr. C. Salter & Ms. P. Healy
FINAL DISPOSITION: National Policy Statement No. 40 - Timely Disclosure, was adopted by the Canadian Securities Administrators, October 27/87, effective December 1/87. (1987) 10 OSCB 6294.
2. **Take-Over Bids and Issuer Bids, (Bill 156 - Regulations).....(1987), 10 OSCB 1108**
CLOSING: March 16, 1987
OSC STAFF: Ms. P. Healy
FINAL DISPOSITION: 30 June 87: proclaimed in force. (1987) 10 OSCB 3713.
3. **National Policy No. 39 - Conventional Mutual Funds, Draft.....(1987), 10 OSCB 1283**
CLOSING: May 22, 1987
OSC STAFF: Mr. E. Pascutto, Mr. R.E. Steen,
Ms. S. McCallum & Mr. L. Schwartz
FINAL DISPOSITION: 13 November 1987: National Policy Statement No. 39 - Mutual Funds was approved by the Canadian Securities Administrators, effective January 1/88, (1987) 10 OSCB 6465.
4. **Entry into and Ownership of the Ontario Securities Industry - Proposed Amendments to the Regulation under the Securities Act (Ontario).....(1987), 10 OSCB Special Supplement**
CROSS REF: Reg. 910 of Revised Regulations of Ontario, 1980/Amendments made under the Securities Act
OSC STAFF: Mr. H.A. Malcolmson
FINAL DISPOSITION: 19 June 1987: Royal Assent by Lieutenant Governor; Amendments effective as of June 30, 1987. (1987) 10 OSCB 3536.
5. **OSC Policy Statement No. 7.8 - Reverse Take-Overs, Draft.....(1987), 10 OSCB 2693**
CLOSING: June 30, 1987
OSC STAFF: Mr. F. Allen
STATUS: Under review.

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1987 REQUESTS FOR COMMENTS: (Cont'd)**6. OSC Policy Statement No. 5.2 -****Junior Natural Resource Issuers.....(1987), 10 OSCB 3799**FORMERLY: Junior Natural Resource Companies/
Junior Resource Financing Policy

CLOSING: July 31, 1987

OSC STAFF: Mr. E. Pascutto, Mr. J. Turner, Mr. R.E. Steen and
Mr. D. Charter**FINAL DISPOSITION:** New OSC Junior Resource Policy approved,
effective April 1, 1988. (1988) 11 OSCB 563.NB: Corrected black-lined version is published (1988) 11 OSCB
1119, effective date remains the same.**7. Insider Trading Provisions -****Bill 156, Draft Regulation.....(1987), 10 OSCB 4177**

CLOSING: September 1, 1987

OSC STAFF: Ms. P. Healy

FINAL DISPOSITION: The Insider Trading Regulation was filed with
the Registrar of Regulations on February 12/88. The Regulation
is effective as of February 15/88.**8. National Policy Statement No. 41 -****Shareholder Communication, Draft.....(1987), 10 OSCB 4729**

CLOSING: September 11, 1987

OSC STAFF: Ms. P. Healy

FINAL DISPOSITION: National Policy Statement No. 41 -
Shareholder Communication was adopted by the Canadian Securities
Administrators on October 28, 1987. The Policy is effective
immediately with its terms of applicability. (1987) 10 OSCB 6307.**9. Regulation of Mortgage Syndications****(Proposal).....(1987), 10 OSCB 5145**

CLOSING: November 6, 1987

OSC STAFF: Mr. J. Scarlett

STATUS: Under review.

10. OSC Policy Statement No. 1.10 -**Code of Conduct for Registrants that
are not Members of TSE, TFE and IDA, Draft...(1987), 10 OSCB 6185**

CLOSING: November 30, 1987

Extended to January 31, 1988, (1988) 11 OSCB 2.
(Certain submissions delayed until March 11/88.)

OSC STAFF: Mr. E. Pascutto, Ms. M. Oswald,

STATUS: Under review.

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1986 REQUESTS FOR COMMENTS**1. OSC Policy Statement No. 1.9 -****Commissions paid on Securities under****Management - ("Soft Dollar" Deals), Draft.....(1986), 9 OSCB 122****CLOSING:** January 31, 1986/extended to February 28, 1986**OSC STAFF:** Mr. C. Salter and Ms. P. Healy**OSC Policy Statement No. 1.9 - Use****by Dealers of Brokerage Commissions****as Payment for Goods or Services other****than Order Execution Services****("Soft Dollar" Deals) Draft.....(1986), 9 OSCB 4287****CLOSING:** August 29, 1986**OSC STAFF:** Mr. M. Melanson**FINAL DISPOSITION:** 7 November 1986: Final Policy Statement No.

1.9 - ("Soft Dollar" Deals) is approved by the Commission,

effective immediately. (1986) 9 OSCB 6129

2. OSC Policy Statement No. 5.8 -**Financial Forecasts, Proposed Amendment.....(1986), 9 OSCB 121****CLOSING:** February 21, 1986**OSC STAFF:** Mr. R.E. Steen**FINAL DISPOSITION:** 18 April 1986: OSC Policy Statement No. 5.8 -

Financial Forecasts - Amendment was approved by the Commission

with an effective date of June 1, 1986. (1986) 9 OSCB 2159.

NB: 1. May 16, 1986: Revision of Amended Policy published on

April 18, 1986:(1986) 9 OSCB 2697, as previous publication did not reflect accurately the Commission's position regarding the use of forecasts and projections in offering memoranda; certain other minor amendments of a housekeeping nature have also been made.

2. October 17, 1986: Amended OSC Policy Statement 5.8

reflecting changes to the policy as published May 16, 1986 (reflecting the Commission's current practice) (1986) 9

OSCB 5728.

3. OSC Policy Statement No. 2.12 -**Televising of Ontario Securities****Commission Hearings, Draft.....(1986), 9 OSCB 1021****CLOSING:** March 15, 1986**OSC STAFF:** Ms. J. Gresham and Mr. J. Groia**FINAL DISPOSITION:** 17 October 1986: Final Policy Statement No.

2.12 - Televising of Ontario Securities Commission Hearings has

been approved by the Commission with an immediate effective date.

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1986 REQUESTS FOR COMMENTS: (Cont'd)**4. OSC Policy Statement No. 9.4 -****Regulation of Target Company Defensive****Tactics, Draft.....(1986), 9 OSCB 1023**

CLOSING: March 15, 1986

OSC STAFF: Mr. E. Pascutto, Ms. P. Healy

NB: published further to substantial redrafting of December 7, 1984, Draft Policy "Take-Over Bids - Defensive Tactics" (1984) 7 OSCB 5147.

FINAL DISPOSITION: Final OSC Policy Statement No. 9.4 Regulation of Target Company Defensive Tactics published as National Policy No. 38 (1986) 9 OSCB 4255.

5. Revised Fee Schedule Under the**Securities Act.....(1986), 9 OSCB 1515**

CLOSING: April 25, 1986

OSC STAFF: Mr. Melanson and Ms. S.W. Jenah

FINAL DISPOSITION: The new fee schedule has been approved in principle by Management Board of Cabinet; the new fees become effective on July 1, 1986.

6. OSC Policy Statement No. 11.1 -**Mutual Funds - Custodians - Draft.....(1986), 9 OSCB 2301**

CLOSING: June 20, 1986

OSC STAFF: Mr. R.E. Steen, Ms. S. McCallum, Ms. T. Kernahan

FINAL DISPOSITION: Draft Policy and Comments incorporated into National Policy No. 39 (see item 3) p. 2.

7. OSC Policy Statement No. 5.9 -**Escrow Guidelines - Industrial Issuers****- Proposed Amendment.....(1986), 9 OSCB 2307**

CLOSING: June 20, 1986

OSC STAFF: Mr. R.E. Steen, Ms. K. Eby and Ms. S. McCallum

FINAL DISPOSITION: Amendment relating to holding companies never incorporated into Policy. Item abandoned.

8. OSC Policy Statement No. 7.5 -**Reciprocal Filings, Proposed.....(1986), 9 OSCB 3755**

CLOSING: August 15, 1986

OSC STAFF: Mr. E. Pascutto, Mr. J. Turner, Mr. R.E. Steen
Mr. D. Charter

FINAL DISPOSITION: 7 November, 1986: The Commission approved OSC Policy Statement No. 7.5, effective immediately.
(1986) 9 OSCB 6135

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1986 REQUESTS FOR COMMENTS: (Cont'd)

9. Subdivided Offerings re: "B" Corp.;
RY Financial Corporation; BMO Financial
Corp.; Bancshare Portfolio Corp.; "U" Corp.;
Five BK Financial Corp.; RY NT/RY II Financial
Corp; BMO NT/BMO II Financial Corp.....(1986) 9 OSCB 3889
CLOSING: August 30, 1986
OSC STAFF: Mr. R.E. Steen, Ms. E. Nash
FINAL DISPOSITION: 4 Nov 86: Commission felt that there was no
need to take action at this point; closed, subject to reopening
if the need arises.
10. OSC Policy Statement No. 5.6 -
Prompt Offering Qualification System
- Proposed Amendments.....(1986) 9 OSCB 4245
CLOSING: September 26, 1986
OSC STAFF: Mr. R.E. Steen, Mr. D. Charter
FINAL DISPOSITION: 1) s.140 blanket order: "In the matter of a
prompt offering qualification system" (1986) 9 OSCB 6962 with
Schedule "A" attached: "Prompt Offering Qualification System"
(1986) 9 OSCB 6965. 2) s.73 blanket ruling: "In the matter of
the prompt offering qualification system and the solicitation of
expressions of interest" (1986) 9 OSCB 6993.
11. Thompson Committee's Final Report and
Recommendations of the Advisory Committee
on Junior Resource Financing and the
Competitive Position of Ontario,
dated July 1986.....(1986) 9 OSCB 4264
CLOSING: September 5, 1986
OSC STAFF: Mr. J. Turner
FINAL DISPOSITION: cf: OSC Policy Statement No. 5.2 - Junior
Natural Resource Issuers approved by the Commission effective
April 1, 1988. (1988) 11 OSCB 1119.
12. Regulations to Part XIX of
the Securities Act, Amendment.....(1986) 9 OSCB 4473
(Amending Bill 68 - Amendments to Securities Act)
(1) Part XIX - Take-Over Bids and Issuer Bids
(2) Clearing Agencies
(3) Increase to Commission
CLOSING: September 30, 1986
OSC STAFF: Ms. P. Healy
FINAL DISPOSITION: Bill 156 fully enacted in two stages: June
30, 1987; Feb. 15, 1988.

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1986 REQUESTS FOR COMMENTS: (Cont'd)

13. **OSC Policy Statement No. 11.5 -
Real Estate Mutual Funds Prospectus
General Prospectus Guidelines, Draft.....(1986) 9 OSCB 4619**
CLOSING: October 17, 1986
OSC STAFF: Ms. K. Eby, Ms. P. Olasker
FINAL DISPOSITION: The Commission adopted the Real Estate Mutual
Fund Policy as OSC Policy Statement No. 11.5, effective January
31, 1987.
14. **Foreign Dealer Registration
(criteria of evaluation of applications
for Foreign Dealer Registration and
Contents of Application Form).....(1986) 9 OSCB 4735**
CLOSING: September 19, 1986
OSC STAFF: Mr. H.A. Malcolmson
FINAL DISPOSITION: cf: Entry into an Ownership of the Ontario
Securities Industry (1987) 10 OSCB 3536.
15. **Report of the Caldwell Committee
on the Public Financing of Junior
Companies (with Supplementary Submissions
to the Minister of Finance).....(1986) 9 OSCB 5357**
CLOSING: November 7, 1986
OSC STAFF: Mr. J. Turner, Mr. R.E. Steen and Mr. D. Charter
FINAL DISPOSITION: cf: OSC Policy Statement No. 5.2 - Junior
Natural Resource Issuer approved by the Commission, effective
April 1, 1988 (1988) 11 OSCB 1119.
16. **OSC Policy Statement No. 7.7 -
Reporting Issuers in the Oil and Gas
Industry: Application of the Ceiling
Test in Financial Statements, Draft.....(1986) 9 OSCB 6139**
CLOSING: November 28, 1986
OSC STAFF: Mr. P. Cherry
FINAL DISPOSITION: December 5, 1986 OSC Policy Statement No. 7.7
- The Oil and Gas Industry - Application of the Ceiling Test when
the full cost method is used received Commission approval;
effective for fiscal periods ending on or after December 31,
1986. (1986) 9 OSCB 6667

Chapter 7

Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled **Rel'n**, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled **T/O** to indicate the Nature of the Transaction and the Nature of the Ownership.

* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

- | | | | |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates) | 4 | Director of a reporting issuer. |
| 2 | Subsidiary of the reporting issuer. | 5 | Senior officer of a reporting issuer. |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above. |
| | | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
| | | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act. |

Nature of Transaction (T/O)

- | | | | |
|----|---|----|--|
| 00 | Initial report of an insider | 60 | Short sale |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants |
| 20 | Purchase or sale carried out privately | 75 | Exercise of rights |
| 22 | Acquisition or disposition pursuant to a take-over bid | 76 | Exercise of options |
| 25 | Change in the nature of ownership | 78 | Conversion or exchange |
| 30 | Acquisition or disposition under a plan | 82 | Capital reorganization |
| 35 | Stock dividend | 84 | Stock split or consolidation |
| 40 | Purchase or sale of a call option | 85 | Redemption - cancellation |
| 45 | Purchase or sale of a put option | 87 | Issuer bid |
| 46 | Expiration of an option | 90 | Compensation for property |
| 50 | Acquisition or disposition by gift | 95 | Compensation for services |
| 55 | Acquisition by inheritance or disposition by bequest | 96 | Grant of options |
| | | 97 | Other (than referred to above) |
| | | 99 | Correction of information (amended report) |

Nature of Ownership (T/O)

- | | |
|------|---|
| None | Securities are beneficially owned directly |
| 1 | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
				Jan					
ABER RESOURCES LTD.	Highwood Resources Limited	ABER RESOURCES LIMITED	3	7Sep88	10	1000		1.48	
			3	8Sep88	10	1000		1.45	1076835
AGF MANAGEMENT LIMITED	AGF Management Limited	AGF MANAGEMENT LTD CL B PFD	1	28Sep88	87	900		5.88	
			1	29Sep88	87	900		6.00	
			1	30Sep88	87	100		6.00	
			1	30Sep88	85		1900		0
ALCAN ALUMINIUM LIMITED	Black, Archibald Fairbairn	ALUMINUM COMPANY OF CANADA	5	5Jul88	76	1125		26.77	
			5	5Jul88	76	4725		24.02	
			5	5Jul88	76	4725		29.83	
			5	5Jul88	76	4725		26.63	
			5	5Jul88	76	2500		30.31	23868
ALTERIO RESOURCES LIMITED	Beck, Howard Leighton	ALTERIO RESOURCES LIMITED	6	22Aug88	00				10000
	Delores Beck		6	22Aug88	00 1				10000
AMERICAN EXPRESS COMPANY	Gerstner, Louis V. Jr.	AMERICAN EXPRESS COMPANY	45	7Sep88	76	46400		11.563	
			45	7Sep88	76	30368		11.438	
			45	7Sep88	76	41980		11.375	
			45	7Sep88	97		18909	29.688	
			45	7Sep88	97		16564	29.688	226684
AML INTERNATIONAL LIMITED	Wampler, John H.	AML INTERNATIONAL LIMITED	7						
	Aubrey, Hadan & Rosenberg Partnership			2Aug88	82 1	634250			634250
AMOCO CORPORATION	Addy, Frederick Seale	AMOCO CORPORATION	5	16Aug88	50		600		10027
ANGLO CANADIAN MINING CORPORATION	Stokes, Ronald B.	ANGLO CDN MNG CORP	45	24Aug88	10	9000		0.16	
			45	25Aug88	10	2000		0.16	
			45	26Aug88	10	1000		0.16	
			45	29Aug88	10	2000		0.16	
			45	31Aug88	10	2000		0.16	
			45	1Sep88	10	2000		0.16	
			45	2Sep88	10	2000		0.16	
			45	12Sep88	10	1000		0.17	566801
			45	20Sep88	10	3000		0.16	
			45	21Sep88	10	2000		0.16	
			45	22Sep88	10	6000		0.16	572401
AON CORPORATION	Steel, Joan E.	AON CORP	5	16Sep88	00				
ASCOT INVESTMENT CORPORATION	Brock, Timothy B.	ASCOT INVESTMENT CORP	45	12Aug88	20		10000	0.20	125766
	West-Peak Ventures of Canada Ltd.		45	17Aug88	10 1		38000	0.24	671982
AURIZON MINES LTD.	Berner, Sargent Harris RRSP	AURIZON MINES LTD.	4	28Jun88	00				8500
			4	28Jun88	00 1				14200
AUSNORAM HOLDINGS LIMITED	Howard, Charles John	AUSNORAM HOLDINGS LTD	4	1Oct88	10	3125		3.33	61166
AVCORP INDUSTRIES INC.	Carter, Raymond Arthur	AVCORP INDS INC	8	12Jul88	96	4000		3.50	6000
	Hamaberg, Robert Courtney		5	14Sep88	76	300		3.50	
			5	15Sep88	10		300	4.30	0
	Unruh, David Ernie	AVCORP INDS. INC. OPTIONS	5	12Jul88	96	4000		3.50	4000
B.C. PACIFIC CAPITAL CORPORATION	Kenning, Brian Graham	B.C. PACIFIC CAPITAL CLASS A	45	10May88	84				2280
	Lyons, Terrence Allan		45	8Jun88	10	2000			4320
		B.C. PACIFIC CAPITAL CLASS B	45	10May88	84				70
BANK OF MONTREAL	McKercher, Robert Hamilton	BANK OF MONTREAL	48	16Sep88	10	200		20.50	
			48	19Sep88	10	50		20.50	250
BANK OF NOVA SCOTIA, THE	Hunt, Daniel Foster	BANK OF NOVA SCOTIA	7	19Sep88	10		2100	15.00	
			7	20Sep88	10		550	15.00	0
	Medhurst, Colin William		5	1Sep88	00				543
	Nisi, Lyle Gary		5	1Aug88	00				191
	Ogmundson, B. Lorne		5	1Jul88	00				7501
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, Diane	BARRON HUNTER HARGRAVE	458	13Sep88	10		5500	0.10	773500
	Hargrave, John		3458	13Sep88	10		30000	0.07	
			3458	14Sep88	10		5000	0.07	

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			3458	19Sep88	10		17000	0.07	
			3458	20Sep88	10		15000	0.075	
			3458	20Sep88	10		7000	0.09	
			3458	23Sep88	10		3000	0.09	
			3458	27Sep88	10		5000	0.07	
			3458	28Sep88	10		5000	0.07	3533200
	Hargrave, Nevis		58	8Sep88	10		10000	0.08	
			58	12Sep88	10		10000	0.09	
			58	12Sep88	10		15000	0.10	522500
	Hargrave, Stephen		458	15Sep88	10		20000	0.07	
			458	20Sep88	10		20000	0.07	
			458	20Sep88	10		5000	0.075	2084700
BEAUTY COUNSELORS INTERNATIONAL INC.	Corona Corporation	BEAUTY COUNSELORS INTL INC	3	1Jul88	00				1200000
BETHLEHEM RESOURCES CORPORATION	Sparks, Richard L.	BETHLEHEM RESOURCES	6	1Jul88	00				10000
BITECH ENERGY RESOURCES LIMITED	Dalton, Theresa	BITECH ENERGY RES LTD	8	30Jan88	10	5000		0.35	
			8	31Jan88	10	9500		0.35	14500
	Wade, James Pamiba Estates Limited		45	23Sep88	10 1	100000		0.30	557754
BONAR INC.	Low & Bonar Canada Inc.	BONAR INC	2	24Aug88	97	300		24.25	
			2	25Aug88	97	300		24.25	
			2	14Sep88	97	200		24.25	562850
BRAMALEA LIMITED	Burton, Charles	BRAMALEA LTD	7	20Sep88	10		3000	25.625	0
	Dissette, G. Keith		5	13Sep88	10		100	25.75	48
	Payton, Thomas W. 1987 Employee Share Purchase Plan		5	21Sep88	30 1	15000		23.06	32500
	Roy, James L. 1987 Employee Share Purchase Plan		5	21Sep88	30 1	10000		23.06	25000
BRAMPTON BRICK LIMITED	Kornhaber, Barry	BRAMPTON BRICK SUB VOT CL A	45	9Sep88	10	1000		7.125	
			45	13Sep88	10	2000		7.00	5000
	Kruger, Jack		3	1Sep88	10	500		7.25	
			3	8Sep88	10	5900		7.25	18338
CAMBIOR INC.	Gignac, Louis P.	CAMBIOR INC WARRANTS	5	9Sep88	10	5000		3.45	8100
CAMPEAU CORPORATION	Leblond, Daniel W.	CAMPEAU CORPORATION ORDINARY	4	19Sep88	10	1000		13.625	
			4	22Sep88	10	500		14.25	1500
CANADIAN IMPERIAL BANK OF COMMERCE	Kelly, Robert Michael	CDN IMP BK COMM	5						
	Jointly with wife			6Sep88	10 1		650	24.50	0
	McKee, David Carlisle Employee Share Purchase Plan		5	22Aug88	00 1				545
CANADIAN MANOIR INDUSTRIES LIMITED	Kernaghan, Edward J.	CDN. MANOIR IND. NON-VOTING	3						
	Kernwood Limited			7Sep88	10 1	900		2.30	
			3	7Sep88	10 1	3500		2.35	
			3	12Sep88	10 1	600		2.35	
			3	13Sep88	10 1	400		2.25	
			3	13Sep88	10 1	1400		2.30	
			3	15Sep88	10 1	1400		2.30	
			3	19Sep88	10 1	1800		2.30	62700
CANADIAN OCCIDENTAL PETROLEUM LTD.	Allen, Terrence H.	CDN OCCIDENTAL PETE LTD	5	31Aug88	25	766			
			5	14Sep88	76	10000		13.875	
			5	14Sep88	76	5000		12.687	15766
	RRSP		5	31Aug88	30 1	15			884
	Savings Plan		5	31Aug88	30 1	766			766
			5	31Aug88	25 1		766		0
	Thorpe, Brian D.		5	31Aug88	25	6701			15801
	Savings Plan		5	31Aug88	30 1	803			
			5	31Aug88	25 1		6701		0
CANARCHON HOLDINGS LIMITED	Aureole Investments Pte. Ltd.	CANARCHON HOLDINGS LIMITED	3	29Jul88	99				150000
	New Court Nominees Private Limited		3	29Jul88	99 1				850000
CANFOR CORPORATION	Jacques, Wayne B.	CANFOR CORP	57	6Sep88	76	1000		13.75	
			57	8Sep88	10		1000	24.25	0

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		CANFOR CORPORATION OPT	57	8Sep88	76		1000	13.75	2800
CANPER RESOURCES INC.	Dickie, William Paul	CANPER RES INC	45	23Sep88	20	3000		0.10	280000
CARA OPERATIONS LIMITED	Nahimy, Michael	CARA OPERATIONS LTD CL A	5	7Sep88	10		6000	12.93	55000
CENTRAL CAPITAL CORPORATION	Liang, Nelson	CENTRAL CAP CORP CL A SUB VTG	78	23Sep88	10	1200		9.125	85200
		CENTRAL CAPITAL CORP	78	1Jan88	30	182		11.265	
			78	1Apr88	30	304		11.963	
			78	1Jul88	30	194		12.45	
			78	23Sep88	10		1000	11.50	26
	Scott, Peter J.F.	CENTRAL CAP CORP CL A SUB VTG	7	14Sep88	10	4000		9.75	86000
CITADEL GOLD MINES INC.	Hambley, Thomas Robert RRSP	CITADEL GOLD MINES INC	4	Aug88	75	1800			9100
			4	19Feb88	30 1	2000		2.35	2000
		CITADEL GOLD MINES RIGHTS	4	Aug88	97	7200			
			4	Aug88	75		7200		0
	RRSP		4	Aug88	97 1	2000			0
			4	Aug88	10 1		2000	0.04	0
CLAUDIO'S RESTAURANT GROUP INC.	Compcon Industries Canada Inc.	CLAUDIO'S RESTAURANT GROUP INC	38	8Jul88	25	11000			
			38	12Aug88	25	3700			3779800
		CLAUDIO'S RESTAURANT PREFERRED	38	8Jul88	25	82450			82450
CLAVOS PORCUPINE MINES LIMITED	Becker, Todson H.	CLAVOS PORCUPINE MINES LTD	5	23Sep88	10	2000		0.20	42001
COLORTECH CORPORATION	Taylor, Howard W.	COLORTECH CORP CLASS A	4	15Aug88	10	213		2.00	
			4	30Aug88	10	2385		2.05	10185
COMINCO LTD.	Manuel, Gerard Leonard	COMINCO LTD. OPTION	5	4Aug88	96	3000			3000
COMMERCIAL OIL AND GAS LTD.	Finlay, John Robert	COMMERCIAL OIL & GAS LTD	4	14Sep88	10	15000		0.50	
			4	15Sep88	10	1000		0.50	
			4	21Sep88	10	9000		0.50	
			4	23Sep88	10	15000		0.50	419000
COMPUTER INNOVATIONS DISTRIBUTION INC. (SEC.82 AUG.18/88)	Hossack, William J.	COMPUTER INNOVATIONS	5						
	1987 Key Emp Stock Plan			18Jul88	22 1		38000		0
	Key Employee Stock Purchase Plan		5	18Jul88	22 1		65000	3.60	0
CONIAGAS MINES LIMITED, THE	Armstrong, George Warren	CONIAGAS MINES LTD	45						
	Fortinbras Limited			16Sep88	10 1	15000		1.50	485000
	In Trust For Daughter		45	16Sep88	10 1	5000		1.50	9200
CONPAK SEAFOODS INC.	ResourceCan Limited	CONPAK SEAFOODS INC	3	21Sep88	10	10000		0.55	6282000
CONSOLIDATED IMPERIAL RESOURCES INC.	Swartz, Lindsay	CONS. IMPERIAL RES. INC.	45	9Aug88	10	4528		0.62	
			45	8Sep88	10	1500		0.57	
			45	8Sep88	10	1500		0.55	
			45	8Sep88	10	1000		0.53	
			45	13Sep88	10	5000		0.55	34528
CONSUMER GENERAL INC.	Boyden, Raymond Bruce	CONSUMER GENERAL INC. OPTION	45	9Sep88	00				20000
	Evans, Douglas B.	CONSUMER GENERAL INC.	45	9Sep88	00				331295
	Librion Holdings Inc.	CONSUMER GENERAL INC. OPTION	45	9Sep88	00 1				410000
	Fritsch, Anne Marie		5	9Sep88	00				20000
	Perkins, James H.	CONSUMER GENERAL INC.	45						
	JHR Perkins Holdings Inc.			9Sep88	00 1				590040
		CONSUMER GENERAL INC. OPTION	45	9Sep88	00 1				20000
	Weber, Robert J.		5	9Sep88	00				20000
CONSUMERS' GAS COMPANY LTD., THE	Simpson, Lewis J.	CONSUMERS GAS CO LTD	5	12Apr88	10		669	24.25	
			5	22Apr88	76	1500		17.25	
			5	2May88	10		1500	24.37	294
CONTRANS CORP.	Burnett, Don N. Income Trust	CONTRANS CORP CLASS A	45	20Sep88	10	4000		4.65	4500
			45	20Sep88	99 1				1610
CORNUCOPIA RESOURCES LTD.	Johnson, Ben A.	CORNUCOPIA RESOURCES	45	8Jan88	76				
			45	4Feb88	50		395000		10500
CORPORATE FOODS LIMITED	Maple Leaf Mills Limited	CORPORATE FOODS LTD	3	29Sep87	20	145000		37.21	
			3	27Nov87	84	8518200			10647750

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D'OR VAL MINES LTD.	Hughes, Richard W.	D'OR VAL MINES LTD	45	27Jun88	10		1560	0.63	31218
DENISON MINES LIMITED	Emerson, Montrose L.	DENISON MINES LTD CLASS B	4	16Sep88	00				315
DEPRENYL RESEARCH LIMITED	Shulman, Morton	DEPRENYL RESEARCH	456						
	562807 Ontario Limited			26Sep88	10 1	3000		11.00	28000
DEVELCON ELECTRONICS LTD.	Olsen, John Arthur	DEVELCON ELECTRONICS LTD OPT	5	16Sep88	00				20000
	St. Hilaire, Gilles J.		5	16Sep88	00				70000
DIASYN TECHNOLOGIES LIMITED	Hunter, James dt	DIASYN TECHNOLOGIES	36						
	665274 Ontario Limited			15Sep88	00 1				1575000
		DIASYN TECHNOLOGIES WARRANTS	36	15Sep88	00 1				1575000
DISCRETE TIMESYSTEMS, INC.	Diaferio, Debbie	DISCRETE TIME SYSTEMS INC.	5	18Aug88	00				1500
	Katz, Steven M.		45	18Aug88	00				50000
DOFASCO INC.	Cutmore, Ross Herbert James	DOFASCO INC	2	19Aug88	00				49
	Nixon, Peter Marlborough		2	19Aug88	00				1990
	Zimmerman, Adam Hartley		7	19Aug88	00 1				284
	Merman Holdings Ltd.								
DOLPHIN EXPLORATIONS LTD.	Kember, Paula	DOLPHIN EXPL COMMON	6	7Sep88	00				3077
DOW CHEMICAL COMPANY, THE	Shapiro, Harold T.	DOW CHEM CO	4						
	Indirect			3Aug88	97 1	52		88.00	52
DYNAMIC CAPITAL CORPORATION	Renaud, Richard J.	DYNAMIC CAP CORP CLASS A	45	8Jul88	20		5000	6.75	0
		DYNAMIC CAPITAL CORP COMMON	45	11May88	20	10000		8.25	
			45	5Aug88	20		5000	8.25	15300
ELAN INDUSTRIES INC.	MacPherson, John A.	ELAN INDUSTRIES INC.	45	23Aug88	10		1000	1.30	8300
	Sporan Farms		45	2Aug88	10 1	5000		1.35	
			45	8Aug88	10 1		1500	1.25	
			45	16Aug88	10 1		5000	1.23	300
	McRae, Douglas E.		4	25Apr88	97	40266			
			4	5Jul88	10	1000		1.20	
			4	25Jul88	10	1000		1.31	
			4	17Aug88	10		34	1.28	
			4	17Aug88	10		500	1.25	
			4	19Aug88	10		2000	1.21	
			4	19Aug88	10		2000	1.21	
			4	19Aug88	10		1100	1.21	566
EPLETT DAIRIES COMPANY LIMITED	Dios, Michael Frank	EPLETT DAIRIES CO LTD	5	10Jul87	00				2000
EQUUS INDUSTRIES INC.	Evans, Douglas B.	EQUUS INDUSTRIES INC.	4	12Sep88	00				11000
	Librion Holdings Inc.		4	12Sep88	00 1				1000
		EQUUS INDUSTRIES INC. OPTIONS	4	12Sep88	00				20000
	Newell, James		4	12Sep88	00				20000
	Weber, Robert J.		45	12Sep88	96	120000		1.00	120000
ETHYL CORPORATION	Grosvenor, Gilbert M.	ETHYL CORP	4						
	Keogh Plan			23Aug88	10 1	1000		20.75	2400
	Mitchell, Louis A.		5						
	Savings Plan			31Aug88	30 1	369			31259
	Ter Haar, Gary L.		5	1Apr88	35	18			
			5	1Jul88	35	18			3660
	Savings Plan		5	31Aug88	30 1	637			19240
	Wilkins, Ray, Jr.		45						
	Savings Plan			31Aug88	30 1	358			25963
FAHNESTOCK VINER HOLDINGS INC.	Lowenthal, Albert G.	E.A. VINER HLDS LTD CLASS A	453	11Aug88	10	5000		2.10	
			453	23Aug88	10	11000		2.05	
			453	24Aug88	10	4500		2.00	
			453	30Aug88	10	10000		1.95	318000
FALCON POINT RESOURCES LIMITED	Brindle Investments Limited	FALCON POINT RES LTD	3	21Sep88	10		1000	1.70	
			3	22Sep88	10		2000	1.70	
			3	22Sep88	10		700	1.70	
			3	23Sep88	10		2000	1.70	1383937

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FALCONBRIDGE LIMITED	McGiverin, Donald Scott	FALCONBRIDGE LTD	7	14Jul88	00				1000
	Placer Dome Inc. *		3	15Aug88	22		6363500	25.75	0
	*	FALCONBRIDGE LTD 8 1/2% CV DEB	3	5Aug88	22		6167744	25.75	0
	*	FALCONBRIDGE LTD WT	3	15Aug88	22		750000	4.00	0
	Reed, George B.	FALCONBRIDGE LTD	5	2Aug88	76	17500		13.77	17500
FALDO MINES & ENERGY CORP	Steel Investments Limited	FALDO MINES & ENERGY CORP	3	14Sep88	10		15000	0.95	
			3	15Sep88	10		1000	0.95	77250
FCA INTERNATIONAL LTD.	Noble, Bernard Ralph	F C A INTL LTD	45	9Sep88	10		5000	8.50	
			45	16Sep88	10		10000	9.00	76808
FIRST CANADIAN GOLD CORPORATION INC.	Gill, James W.	FIRST CDN GOLD CORP INC	36	20Sep88	20	400000		0.45	1441413
FIRST CANADIAN MONEY MARKET FUND	Bank Of Montreal Investment Management Limited	FIRST CDN MONEY MRKT FND UNITS	3	31Aug88	35	34248		1.00	5196357
FIRST CITY TRUSTCO INC.	Bradstreet, Doris	FIRST CITY TRUSTCO INC RIGHTS	5	21Jul88	97	5000			
			5	21Jul88	97		5000		0
	Daughney, Vernon Edward		4	21Jul88	97	317			
			4	21Jul88	97		317	0.08	0
	Jones, Frank D.		4	21Jul88	97	20330			
			4	21Jul88	97		20330		0
	Kennedy, Garth C.		7	21Jul88	97	2000			
			7	21Jul88	97		2000	0.02	0
	Shoctor, Joseph H.		4	21Jul88	97	31514			
			4	21Jul88	97		31514		0
FISCAL INVESTMENTS LIMITED	Crossett, Paul Everett	FISCAL INVTS LTD	3	23Aug88	10	100		5.00	9229
FORTIS INC.	Evans, John Gilbert	FORTIS INC. CLASS A COMMON	5	1Sep88	30	225		19.00	5289
GANDALF TECHNOLOGIES INC.	Patterson, Colin Davey 746750 Ontario Limited	GANDALF TECH INC	457						
			457	8Sep88 9Sep88	10 1 10 1		50000 53900	7.875 8.00	583356
GEMINI TECHNOLOGY INC.	D.E.L. Professional Systems Ltd.	GEMINI TECHNOLOGY	3	5Aug88	10	500		2.05	
			3	5Aug88	10	500		2.00	
			3	8Aug88	10	500		1.95	
			3	9Aug88	10	500		1.90	
			3	10Aug88	10	500		1.85	
			3	12Aug88	10		1000	1.85	
			3	15Aug88	10	500		1.80	
			3	18Aug88	10	500		1.70	
			3	18Aug88	10	500		1.65	
			3	18Aug88	10		2500	1.65	
			3	22Aug88	10	500		1.60	
			3	23Aug88	10		1000	1.60	
			3	24Aug88	10	500		1.60	
			3	24Aug88	10	500		1.55	
			3	26Aug88	10	1000		1.50	
			3	29Aug88	10	1000		1.45	
			3	30Aug88	10	500		1.45	
			3	30Aug88	10		500	1.40	
			3	31Aug88	10			1.40	
			3	31Aug88	10		1500	1.37	2650401
GEOFFRION, LECLERC INC.	Bourassa, Louis	GEOFFRION, LECLERC CLASS A	45	25Aug88	20	3000		2.17	20778
		GEOFFRION, LECLERC CLASS B	45	8Jul88	10		1000	2.70	500
	Dickson, William D.		4	8Jul88	10		1200	2.80	
			4	8Jul88	10		1500	2.95	
			4	29Jul88	10	6500		2.10	10000
	Gagnon, Denis M.	GEOFFRION, LECLERC CLASS A	45	25Aug88	20	3636		2.17	20302
	Gagnon, J. Raymond	GEOFFRION, LECLERC CLASS B	45	29Sep87	10	780		5.15	1280
	Gayford, Thomas East Harling Inv. Ltd.	GEOFFRION, LECLERC CLASS A	7						
				20Jan88	00 1				16994
	Normandin, Guy	GEOFFRION, LECLERC WARRANTS	0	20Jan88	00				300
		GEOFFRION, LECLERC CLASS B	0	20Jan88	00				1380
GEORGE WESTON LIMITED	Sokalsky, Jamie C. Stock Option Plan	GEORGE WESTON LTD	5	May87	20	20			20
			5	9Dec87	96 1	100		31.75	100
GOLDEN MYRA RESOURCES INC.	Yorkton Securities Inc.	GOLDEN MYRA RES INC	0	23Sep88	97		57200		

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			0	23Sep88	10		500	1.25	
			0	26Sep88	10		800	1.25	48500
GOLDHURST RESOURCES INC.	Societe D'Exploration Miniere Vlor Inc.	GOLDHURST RES INC	3	21Jul88	00				750000
GORDEX MINERALS LIMITED	LeBlanc, Romeo (Honourable)	GORDEX MINERALS LTD	4	23Aug88	00				700
GROSMONT RESOURCES LTD	Riddell, Clayton Howard	GROSMONT RES LTD	34						
	Paramount Oil & Gas Ltd			12Aug88	99 1	500			500
GWIL INDUSTRIES INC.	Helliwell, David L.	GWIL INDUSTRIES INC COMMON	4	1Sep88	10	2000		2.70	
			4	9Sep88	10	500		2.80	6000
H. PAULIN & CO., LIMITED	Paulin, Richard	PAULIN H & CO LTD CL A CONV	45	15Sep88	10	15700		9.50	35700
H.E.R.O. INDUSTRIES LTD.	Trustee Of Middlefield Capital Fund	HERO INDS LTD	34	24Mar87	78	405000			405000
			34	23Aug88	10	5000		0.60	
			34	24Aug88	10	10000		0.60	
			34	26Aug88	10	10000		0.60	
			34	26Aug88	10	1000		0.58	122400
		HERO INDS LTD WARRANTS	34	16Dec86	00				405000
			34	24Mar87	78		405000		
			34	24Mar87	78	405000			405000
HILLCREST RESOURCES LTD.	Peters, Robert George	HILLCREST RESOURCES LTD.	4						
	Black Diamond Cattle Company Limited, The			11Jul88	99 1	6600		1.90	
			4	12Jul88	99 1	2000		1.90	
			4	13Jul88	99 1	4000		1.80	
			4	14Jul88	99 1	800		1.75	
			4	15Jul88	99 1	600		1.85	
			4	18Jul88	99 1	5000		1.80	
			4	19Jul88	99 1	2000		1.75	
			4	6Sep88	10 1	5000		1.35	
			4	6Sep88	10 1	300		1.30	
			4	8Sep88	10 1	5000		1.35	
			4	9Sep88	10 1	5400		1.35	
			4	13Sep88	10 1	500		1.35	
			4	14Sep88	10 1	100		1.35	
			4	16Sep88	10 1	1100		1.35	
			4	19Sep88	10 1	900		1.35	271387
INTERNATIONAL PURSUIT CORPORATION	Marcello, Rocco A.	INTERNATIONAL PURSUIT CORP	345	31Jul87	00				750000
			345	31Aug88	10		75000	0.35	675000
	R. A. Marcello Holdings		345	31Aug88	10 1	125000		0.40	125000
		INTERNATIONAL PURSUIT OPT	345	31Jul87	00				156000
		INTL PURSUIT CORP WARRANTS	345	31Jul87	00				750000
INVERNESS PETROLEUM LTD.	Anderson, William John	INVERNESS PETE LTD	45						
	157123 Canada Inc.			9Sep88	20 1	3788987		5.23	
			45	9Sep88	20 1		1011333	5.23	2807063
	Liland, R. Ross		5	20Sep88	10	500		4.29	7500
	Sussman, S. Donald		4	16Sep88	10	19700		4.10	264984
		INVERNESS PETE LTD CNV DEB	4	21Sep88	10	3000000		0.79	3000000
IPSCO INC.	Bwint, Derek Shway	IPSCO INC	4	16Sep88	10		100	18.25	0
J.D.S. INVESTMENTS LIMITED	Israeli, Jack	COMMON SHARES	3456						
	J. Israeli Financial Corporation			7Sep88	10 1	5000		12.25	39600
JOHN LABATT LIMITED	Currie, Gordon R.	JOHN LABATT LTD	7	13Sep88	10		10000	22.00	1800
	Widdrington, Peter Nigel Tiniing		4	19Sep88	30	20000		9.678	
			4	21Sep88	10		20000	22.56	41093
	Exec. Share Purchase Plan - 1983		4	19Sep88	30 1		20000		82000
JORDAN PETROLEUM LTD.	Cruikshank, Leonard Neale	JORDAN PETROLEUM LTD.	5	20Sep88	00				22400
KANATA HOTELS INTERNATIONAL INC.	Abramson, Herbert	KANATA HOTELS INTL INC	4	13Sep88	10	500		1.60	1056279
KAUFEL GROUP LTD.	146668 Canada Inc	KAUFEL GROUP LTD CLASS A	3	4Aug88	78		25000		1034200
		KAUFEL GROUP LTD CLASS B	3	4Aug88	78	25000			
			3	22Aug88	10		20160	10.00	4840
	Kaufman, Bruce J.	KAUFEL GROUP LTD CLASS A	3456	4Aug88	78		100000		4488633
	146668 Canada Inc.		3456	4Aug88	78 1		25000		1034200
		KAUFEL GROUP LTD CLASS B	3456	4Aug88	78	100000			
			3456	12Aug88	10		60400	10.00	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
KNEE HILL ENERGY CANADA LTD.	Inuvialuit Development Corporation Inuvialuit Petroleum Corporation	KNEE HILL ENERGY CDN LTD	3456	22Aug88	10		20240	10.00	20360
			3	4Aug88	10 1	500		0.55	
			3	19Aug88	10 1	6500		0.55	
			3	25Aug88	10 1	2000		0.55	5565449
	Robinson, Kenneth A. Karjan Petroleums Ltd.		4	16Sep88	10 1		47000	0.55	48400
LAFARGE CANADA INC.	Lovett, David F.G. Guaranty Trust	LAFARGE CANADA INC EX PREF	5						
			5	2Sep88 29Sep88	35 1 35 1	13 10		19.92	1537
LAFARGE CORPORATION	Hawckett, George H.	LAFARGE CORP OPTIONS - EX PRF	3	29Jul88	35	10			71
LAIRD GROUP INC., THE	Renahan, James Patrick	LAIRD GROUP INC OPTION	45	31Aug88	96		434950	0.65	0
LEVESQUE, BEAUBIEN AND COMPANY, INC.	Bradley, Charles	LEVESQUE BEAUBIEN & CO CLASS A	7	6Jun88	10	500		4.10	
			7	6Jun88	10		500	4.35	0
	Raymond, A. Dwane		7	15Jul88	10		1180	6.125	
			7	18Jul88	10		50	6.00	0
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	McKeon, Frederic A.	LOEWEN ONDAATJE MCCUTCHEON INC	7	26Sep88	10		1060	5.875	12940
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Phillips, John G.	LOUISIANA LD & EXPL CO	4	25Aug88	10		20000	32.125	12560
MAHOGANY MINERALS RESOURCES INC.	Goldsil Resources Ltd.	MAHOGANY MINERAL RES INC	3	6Jun88	10	48700		2.00	
			3	14Jun88	10		83500	2.30 aprx.	5200975
MARADONA RESOURCES INC.	Perton Developments Inc.	MARADONA RESOURCES PREFERENCE	3	28Sep88	20		500000	0.05	0
MCADAM RESOURCES INC.	McAdam, John	MCADAM RES INC	4	16Sep88	10	1000		1.00	
			4	21Sep88	10	2000		1.00	126304
MCDONALD'S CORPORATION	Reid, Bruce Edward	MCDONALD'S CORP	5	17Aug88	10		600	43.12	15420
MCNEIL, MANTHA, INC.	Breton, Francois	MCNEIL, MANTHA, INC COMMON	5	11Jul88	10		1000	2.80	
			5	22Jul88	10		1000	3.35	
			5	11Aug88	10		3500	2.95	
			5	12Aug88	10		400	3.15	
			5	12Aug88	10		1651	3.10	
			5	16Aug88	10		2000	2.90	
			5	17Aug88	10		4400	3.00	
			5	17Aug88	10		1600	2.95	
			5	18Aug88	30	839		2.85	
			5	18Aug88	10		2000	2.95	
			5	22Aug88	10		3000	2.90	
			5	22Aug88	10		2000	2.95	72501
MDC CORPORATION	Nadal, Miles S.	MDC CORPORATION CL A SUB VTG	453	12Sep88	20	1000		0.45	
			453	23Sep88	20	1000		0.55	7127000
MELCOR DEVELOPMENTS LTD.	Holmes, William G.	FIRST PREFERRED SERIES 1	45	8Aug88	30	2000		67.50	2000
MEMOTEC DATA INC	BCE Inc.	MEMOTEC DATA INC	3	22Sep88	10	50000		14.00	
			3	23Sep88	10	1800		13.875	9233100
MERIDIAN TECHNOLOGIES INC.	Griffin, Scott 780359 Ontario Inc.	MERIDIAN TECH INC	45						
				15Aug88	10 1	9700		3.50	
			45	15Aug88	10 1	3000		3.45	
			45	16Aug88	10 1	8300		3.50	
			45	17Aug88	10 1	1700		3.50	
			45	17Aug88	10 1	5000		3.45	
			45	19Aug88	10 1	5000		3.40	
			45	16Sep88	10 1	20000		2.55	
			45	22Sep88	10 1	200		2.75	
			45	23Sep88	10 1	550		2.80	
			45	26Sep88	10 1	4250		2.80	165600
			45						
			45	22Sep88	10 1	200		2.75	
			45	23Sep88	10 1	550		2.80	
			45	26Sep88	10 1	4250		2.80	40000
MICC INVESTMENTS LIMITED	Bell, Stephen A. Stock Option Plan	M I C C INVTS LTD	5						
				13Jan88	76 1		4300	7.88	
			5	6May88	76 1	2500		13.50	
			5	17Aug88	76 1		4450	7.88	11250

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MONTREAL TRUSTCO INC.	Bond, Ronald	MONTREAL TRUSTCO INC	5	9Sep88	76	1000		7.50	
			5	12Sep88	76	1000		7.50	
			5	14Sep88	10		2000	16.50	1500
MPG INVESTMENT CORPORATION LIMITED	Foss, Thor A.	M P G INVT LTD	4						
	RRSP			9Sep88	10 1	700		7.25	7000
NASHUA CORPORATION	Luke, William	NASHUA CORP	5	6Sep88	10		1400	35.75	
			5	7Sep88	10		2300	35.75	
			5	8Sep88	10		1300	35.75	
			5	9Sep88	10		500	35.50	2777
NATIONAL BANK OF CANADA	Belanger, Michel F.	NATIONAL BANK OF CANADA	458	1Feb88	30	864		10.165	
			458	29Feb88	30	304		9.85	
			458	1May88	30	996		9.167	
			458	1Aug88	30	912		10.188	
			458	31Aug88	30	191		10.437	59213
	Labrecque-Remillard Johanne		5	3Sep88	00				652
	Parizeau, Robert The National Reinsurance Company of Canada		4	1Sep88	78	450			1450
			4	1Sep88	78 1	3000			13000
NATIONAL TRUST COMPANY	Barron, John Christopher	NATIONAL TRUST COMPANY	4	14Sep88	78		200		0
	McLaughlin, Everett Richard Smith		4	14Sep88	78		217		0
	Mehlenbacher, Bryan Victor		45	14Sep88	78		156		0
	Somerville, William Henry		4	14Sep88	78		2986		0
	Wansbrough, John Christopher Counsel		45	14Sep88	78		217		0
	Young, William Holton		4	14Sep88	78		217		0
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	McLaughlin, Everett Richard Smith	NTL VICTORIA & GREY TRUSTCO	4	13Sep88	10		356	26.00	
			4	14Sep88	78	450			
			4	22Sep88	10		1000	26.25	3764
	Mehlenbacher, Bryan Victor		45	14Sep88	78	322			10034
	Somerville, William Henry		45	14Sep88	78	6178			16053
	Wansbrough, John Christopher Counsel		45	14Sep88	78	450			1330
NELSON HOLDINGS INTERNATIONAL LTD.	McDonald, Richard A.B.	NELSON HLD INT 1ST PFD SRS 1	4						
	B-Mac Trading			3Aug88	10 1		38900	0.55	0
NEWALTA CORPORATION	Thomson, Alistair S.	NEWALTA CORPORATION COMMON	6	26Jul88	00				5000
	Dumyat Holdings Ltd.		6	26Jul88	00 1				260000
NEWFIELDS MINERALS INC.	Clark, John A.	NEWFIELDS MINERALS INC COMMON	8	31Aug88	10	81300		3.25 aprx.	
			8	31Aug88	10		67200	3.25 aprx.	431750
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Hebert, J. Claude	NFLD CAPITAL 8% CONV SUB DEB	4	25Jul88	10		100000	94.75	0
NEWFOUNDLAND EXPLORATION COMPANY LIMITED	Ayre, Miller H.	NEWFOUNDLAND EXPL CO LTD	46	18Aug88	00				57000
	Collingwood Chris Douglas Enterprises Ltd.		46	16Sep88	10	3500		0.90	60500
			46	16Sep88	00 1				25000
	Harnett, Hubert G. Harpenett Group Ltd.		3456	18Aug88	00				15000
			3456	18Aug88	00 1				10000
	Hewlett Dwight Thomas		46	18Aug88	00				77000
	Pan East Resources Inc.	NEWFOUNDLAND EXPL CO WARRANTS	3	17Aug88	00				875000
			3	17Aug88	00				375000
	Resource Capital International Ltd.	NEWFOUNDLAND EXPL CO LTD	3	17Aug88	00				875000
			3	24Aug88	10		245000	0.75	
			3	24Aug88	10		130000	0.75	500000
	ResourceCan Limited		3	18Aug88	00				150000
	ResourceCan Ventures Limited		3	18Aug88	00				1000000
NORANDA INC.	Dunford, Robert Alfred	NORANDA INC	6	22Sep88	10	100		21.25	100

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NORTHQUEST VENTURES INC.	Riley, James Thornton	NORTHQUEST VENTURES COMMON	453	9Mar88	99		300000	0.01	1112021
	Old Colony Petroleum (Canada) Ltd		453	9Mar88	99 1				36667
	Riley Holdings Limited		453	9Mar88	99 1				383333
NORTHWAY EXPLORATIONS LIMITED	Nim And Company, Limited Partnership - 1988	NORTHWAY EXPLS LTD	3	14Sep88	00				574960
NORTHWEST DRUG COMPANY LIMITED	Sobey, Donald R.	NORTHWEST DRUG CO	6	26Sep88	20	6000		9.50	6000
NOVERCO INC.	Bourgle, Pierre Societe Financiere Bourgie Inc.	NOVERCO INC	7	23Aug88	22 1			14.00	600000
	Bui-Quang, Hung		0	20Sep88	22		5945	14.00	1993
OMEGA HYDROCARBONS LTD	Hall, Thomas Jack	OMEGA HYDROCARBONS LTD	3456	20Sep88	10	1700		3.30	
			3456	21Sep88	10	200		3.35	
			3456	23Sep88	10	4100		3.45	
			3456	26Sep88	10	300		3.40	321731
ONEX CORPORATION	Onex Corporation	ONEX CORP SUBORDINATE VOTING	1	30Sep88	87	26800		12.70	37300
	Onex Food Services, Inc.		3	30Sep88	10	24900		12.96	307300
PACAUST INVESTMENTS LIMITED	Lowry, David Kent	CONDOR CERAMIC MINERALS LTD	3						
	Firmar Financial Services Inc.			19Sep88	00 1				396760
PANHANDLE EASTERN CORPORATION	Hunsucker, Robert D.	PANHANDLE EASTERN CORP	45	6Sep88	10		3000	25.00	
			45	6Sep88	10		1000	25.25	49020
	Keener, Patrick A. Employee' Stock Ownership Plan		4	1Sep88	00 1				918
	Employees' Stock Purchase And Savings Plan		4	1Sep88	00 1				655
PARAMOUNT FUNDING CORP.	Cancapital Corporation	PARAMOUNT FUNDING CL A SHARES	3	23Sep88	00				3050000
	Indirect Holdings		3	23Sep88	00 1				425000
PARAMOUNT VENTURES AND FINANCE INC.	Patterson, Edwin D.	PARAMOUNT VENTURES CLASS A	45	8Apr88	10		1500	2.05	
			45	8Apr88	10		600	2.10	
			45	8Apr88	10		400	2.00	
			45	8Apr88	10		1200	2.05	
			45	8Apr88	10		50	1.97	11250
PATHONIC NETWORK INC.	Beaulieu, Lise	PATHONIC NETWORK INC CLASS A	57	9Sep88	10		1500	10.00	0
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Irwin, Douglas	PEMBERTON HOUSTON CLASS B	7	15Aug88	20	1000		6.00	
			7	16Aug88	20	2000		5.75	44688
	Marthinsen, Craig T.		45	21Sep88	10	6000		5.75	28100
	Phillips, Brian D.		7	8Sep88	78		7000	6.00	5284
PHOENIX GOLD MINES LIMITED	Armstrong, George Warren	PHOENIX GOLD MINES LTD COMMON	6						
	In Trust For Son			19Sep88	00 1				10000
PINNACLE RESOURCES LTD.	Clark, Stuart G.	PINNACLE RES LTD	345	30Jun88	76		11000	0.20	252000
PIONEER METALS CORPORATION	Sorensen, Stephen H.	PIONEER METALS CORP	45	31Aug88	10		80000	7.25 aprx.	120000
			45	23Aug88	10		300	7.375	
	Tompkins, James Rodney		45	24Aug88	10		8000	7.25	2257
			45						
			45	22Aug88	10 1	9400		7.00	80525
PLACER DOME INC.	McFarland, Alan R.	PLACER DOME LTD COMMON	4	5Aug88	78	194			10194
PROVIGO INC.	Gagne, Pierre N.	PROVIGO INC	7	17Aug88	10		100	10.00	
			7	25Aug88	10		1650	10.00	
			7	13Sep88	10		1811	10.25	2575
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	LaBruna Stanley	PUBLIC SERVICE ENT GRP INC	5	29Aug88	00				1068
	Thomson Gregory M.		6	29Aug88	00				
QUAKER OATS COMPANY, THE	Price, Paul E.	QUAKER OATS CO	5	6Sep88	76	19466		14.98 aprx.	19466

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QUEENSTAKE RESOURCES LTD.	Sharp, Donald D.	QUEENSTAKE RES LTD OPTION	45	7Sep88	48		50250		0
RANCHMEN'S RESOURCES LTD.	Kaita, E. Kaye	RANCHMENS RES LTD CL A	5	29Aug88	78	6000		4.60 aprx.	
			5	30Aug88	10		6000	6.25	590
REDPATH INDUSTRIES LIMITED	Booth, Findlay Ronald	REDPATH INDS LTD	5						
	Royal Trust			15Sep88	10 1		700	10.875	34657
REPAP ENTERPRISES CORPORATION INC.	Petty, George S.	REPAP ENTERPRISES SUB VOTING	3456						
	George S. Petty Management Ltd.			26Jul88	00 1	9000		12.30 aprx.	9000
RJK MINERAL CORP.	Rankin, Donald Thomas	RJK MINERAL CORP CLASS B	45	19Sep88	20		8000	1.00	71500
ROCKWELL INTERNATIONAL CORPORATION	Savings Plan for the Employees of Rockwell International Corp	ROCKWELL INTL CORP		Aug88	10	603626			
				Aug88	10		107747		47162199
ROMAN CORPORATION LIMITED	Emerson, Montrose L.	ROMAN CORP LTD	45	6Sep88	00	300			300
ROYAL BANK OF CANADA, THE	Achen, Norman Charles	ROYAL BK CDA	57	31May88	35	35			
			57	21Jun88	10	1000			3213
			57	30Jun88	30	114			
	Bernard, Georges R.		5	30Jun88	30	58			
			5	24May88	30	23		25.768	
			5	24May88	30	5		25.768	
			5	24May88	30	5		25.768	
			5	19Aug88	30		125	32.00	
			5	24Aug88	30	20		30.067	
			5	24Aug88	30	4		30.067	
			5	24Aug88	30	4		30.067	
			5	24Aug88	30	58		30.00 aprx.	2278
	MacDonnell, Peter Logie Parkin		4	24Feb88	10	163		25.48	
			4	24May88	10	153			
			4	24Aug88	10	134		30.06	
			4	21Sep88	10		1500	34.50	6386
	Merriam, John		5	31Dec87	99	31			
			5	24Feb88	30	13		25.48	
			5	31Mar88	30	24		31.65	
			5	24May88	30	13		25.77	
			5	30Jun88	30	21		31.31	
			5	24Aug88	30	13		30.07	
	Pinder, Herbert Charles RSP		4	12Sep88	10		200	34.50	1311
			4	28Jul88	10 1	175		33.07	500
	Stewart, Hugh Carson		5	24Aug88	10	44		30.06 aprx.	3162
ROYAL GOLD ENTERPRISES	Bushey, Larry W.	ROYAL GOLD & SILVER CORP	8	11Aug88	99	83333		0.80	93333
ROYAL LEPAGE CAPITAL PROPERTIES	Crawford, Cordelia Margaret Jean	ROYAL LEPAGE CAPITAL UNIT	8	23Aug88	70	15300		25.00	15400
		ROYAL LEPAGE CAPITAL WARRANTS	8	22Aug88	10	15000		0.56	15100
			8	23Aug88	20	200			15300
	Royal Lepage Real Estate Services Ltd.	ROYAL LEPAGE CAPITAL UNIT	8	23Aug88	70		15300		0
			3	23Aug88	70	85872		25.00	171744
ROYAL TRUSTCO LIMITED	Crane, John	ROYAL TRUSTCO LTD CL A COM	5	30Aug88	99	13200			13200
	Brant Investments		5	30Aug88	99 1	10000			10000
	Price, Michael Stewart Brant Investments Ltd.	ROYAL TRUSTCO LTD CLASS A	5						
			5	2Sep88	00 1	200			
SCOTTISH & YORK HOLDINGS LIMITED	Thomson, David K. R.	SCOTTISH & YORK HLDGS LTD	37	2Sep88	30 1	20000		14.85	20200
				26Aug88	20 1	3450000		1.85	3450000
				31Aug88	35 1	9520			
SEAGRAM COMPANY LTD., THE	Kolber, Ernest Leo	SEAGRAM LTD	37	31Aug88	20 1		9520	100.00	0
			4	19Aug88	99				
	Weinberg, John L.		4	19Aug88	10		9000	65.625	1060
			4	Aug88	99	2000	1000		4000
			4	Aug88	99				

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SHERRITT GORDON LIMITED	Harvey, Kenneth James	SHERRITT GORDON MINES LTD	5	23Sep88	10		1000	9.50	13070
SHL SYSTEMHOUSE INC.	Hossack, William John	SHL SYSTEMHOUSE INC	7	11Aug88	00	17000			17000
	Yeates, James R.	OPTION	7	11Aug88	96	121257		10.00	121257
		OPTIONS	7	11Aug88	96	121257		10.00	121257
		SHL SYSTEMHOUSE INC	7	Aug88	10	2100		10.45	6300
	1986 Emp. Savings		7	Aug88	10 1	282		8.72	505
	Deborah Anne Yeates		7	25Jul88	10 1	1400		10.87	1400
	RRSP		7	25Jul88	10 1	1100		10.87	1100
SLOCAN FOREST PRODUCTS LTD.	Larkin, Lee W.	SLOCAN FOREST PRODUCTS LTD	4						
	Larchill Investments Ltd.		4	3Jun88	99 1	1300			
			4	25Aug88	99 1	5000			232400
SOUTHAM INC.	Southam, Harvey Stevenson	SOUTHAM INC CL A	4	23Apr88	00	20286			20286
STRATAS CORPORATION LTD, THE	Novitsky, Robert Larry	STRATAS CORP LTD	8	10Sep88	99				1801195
SYNEX INTERNATIONAL INC	Sunell, Gregory J.	SYNEX INTL INC	7	29Oct88	10	1000		2.10	1000
		SYNEX INTL INC OPTIONS	7	30Apr87	00	10000			
			7	1Mar88	46		10000	1.50	
			7	15Jul88	96	15000		1.50	15000
TIME AIR CORPORATION	Mortimore, Harry G. L. Vengrowth Capital Fund	TIME AIR CORP	4						
				29Jun88	10 1	2200		6.50	321574
TRANSWAY EXPLORATIONS INC.	Krasenberg, Hendrick Johann	SHARE PURCHASE WARRANTS	6						
	London Bridge Capital Company Limited			14Sep88	00 1	4400000			4400000
		TRANSWAY EXPLORATION INC	6	14Sep88	00 1	4400000			4400000
	London Bridge Capital Company Limited	SHARE PURCHASE WARRANTS	3	14Sep88	00	4400000			4400000
		TRANSWAY EXPLORATION INC	3	14Sep88	00	4400000			4400000
TRIDEL ENTERPRISES INC.	Deguerre, Frederick Douglas	TRIDEL ENTERPRISES INC	07	25May88	10		500	12.50	
			07	1Jun88	10		500	13.125	
			07	12Sep88	10	1900		12.625	4300
TRILON FINANCIAL CORPORATION	Allan, Ralph Thomas M.	TRILON FINL CORP CL A	5						
	552762 Ontario Ltd.		5	4Aug88	99 1	17775			
			5	10Aug88	20 1		17775	17.00	0
TRIMAC LIMITED	Bailey, Franklin Truman	TRIMAC LTD	5	28Sep88	10		3496	4.20 aprx.	8930
	Kaldestad, Wayne		7	Sep83	00	103		7.00	103
	McCaig, Maurice W. Mo-Mac Investments Ltd.		45	22Sep88	87 1		44000	4.50	1958761
TRIPET RESOURCES LIMITED	Pollard, Richard Gregory RRSP	COMMON	6						
			6	3Mar88	00 1	10029			10029
				7May88	10 1		3689	2.50	6340
TRIZEC CORPORATION LTD.	Benson, Kevin Edgar Bayne & Company	TRIZEC CORP LTD CLASS A	45	25Aug88	30 1	27000		28.12	89500
	Bleviss, Morris		8	21Sep88	00	5000			5000
		TRIZEC CORP LTD CLASS B	8	21Sep88	00	7350			7350
		TRIZEC CORP SR PFD CL B SRS 3	8	21Sep88	00	640			640
	Misura, Norman W. RRSP	TRIZEC CORP LTD CLASS B	5	6Sep88	10 1		900	34.99	0
TUCKAHOE FINANCIAL CORPORATION	Storie, Robert E.	TUCKAHOE FINC 8% CONV SUB DEB	6						
	VenGrowth Capital Fund			15Aug88	10 1	215000			715000
TWIN ENERGY LTD.	Wigington, Richard J.S.	TWIN ENERGY LTD	45	14Jul88	70	250		0.75	17250
TWIN RICHFIELD OILS LTD.	Duncan, Stewart L.	TWIN RICHFIELD OILS LTD CL A	45	22Sep88	10		7500	1.00	41350
UNICORP CANADA CORPORATION	Mann, George S.	UNICORP CDA CORP CL A NON-VTG	453						
	Townsvlew Investments Limited			15Jun88	10 1	6700		7.50	2093645
UNIVERSAL GENETICS CORPORATION LIMITED	Bester, Kenneth R.	UNIVERSAL GENETICS CORP COMMON	3456	22Sep88	20	3000		66.75	1928001
	Koeller, Everett James Calvert Home Mortgage Corporation Ltd.		3456	9Aug88	10 1		10400	1.50 aprx.	417699
VERONEX RESOURCES LTD.	Bond, James Joseph	COMMON	45	1May78	00	67200			67200
		OPTIONS	45	1May78	00	25000			25000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
WALWYN INC	Dillman, Lewis	COMMON	45	4Jun88	00	284575			284575
	Lewco Investments Ltd.		45	4Jun88	00 1	46067			46067
	Lewco Placer Corp.		45	4Jun88	00 1	63555			63555
	Hite, David A.		45	12Jun88	00	224800			224800
		OPTIONS	45	12Jun88	00	350000			350000
	Allibon, Donald K.	WALWYN INC	7	6Sep88	20		2000	5.375	24364
	Beatty, Ross J.		7	9Sep88	10		3950	5.45 aprx.	15000
	Gainer, Murray D.		2	24Aug88	30	11250		4.94	45000
	Graham, Wm. Blair			26Sep88	10		4000	4.90	21276
	Lager, David Arthur		7	24Aug88	10		800	4.50	
			7	20Sep88	10		622	4.80	34284
	Reid, Vincent Paul		77	29Sep88	97		14457	4.80 aprx.	6000
WEST FRASER BUILDING SUPPLIES LTD.	Thompson, Susan E.		7	8Jul88	00	3000			3000
	Revelstoke Companies Ltd.	CLASS A SUB VOTING	3	19Sep88	00	7920831			
		CLASS B COMMON	3	19Sep88	22		7920831	3.75	0
			3	19Sep88	00	626356			626356
WINPAK LTD.	Lavery, Elaine Joyce	WINPAK LTD	8	6Sep88	10	3100		10.25	
			8	15Sep88	10	20000		10.50	43100
WIZARD LAKE PETROLEUM CORP.	Londry, John E.	WIZARD LAKE PETE CORP	4	8Jul88	00	1			1
WOODWARD'S LIMITED	Gardiner, William Douglas Haig	WOODWARDS LTD CLASS A	4	26Aug88	00	11359			11359
		WOODWARDS LTD CLASS B	4	26Aug88	00	2000			2000

Chapter 8

Notices of Exempt Financings

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
28Sep88	21 Purchasers	#AIC-UC Real Estate Limited Partnership Series 88-R1 - Units	400,000	25
30Sep88	Kerr Addison Mines Limited	Anderson Exploration Ltd. - Common Shares	5,000,000	392,157
30Oct88	55 Purchasers	#Brownstones East II Limited Partnership, The - Interests	14,356,700	55
26Sep88	Royal Bank of Canada, The	Canadian Natural Resources Limited - Class 1 Preferred Shares	2,000,000	200,000
26Sep88	Royal Bank of Canada, The	Canadian Natural Resources Limited - Common Shares	300,000	800,000
20Sep88	Policy 6.1 E	Canadian Pacific Enterprises Limited - 14.45% Unsecured Notes	250,000,000	\$250,000,000
16Jun88	NIM Resource - 1988 and Company, Limited Partnership	Candol Developments Ltd. - Common Shares	200,000	363,637
30Aug88	Bell, David R.	Card Lake Resources Limited - Common Shares	22,000	100,000
19Sep88	7 Purchasers	Chocolate Pix Canada Inc. - Common Shares	123,000	123,000
22Sep88	18 Purchasers	#Citation II Associates - Units	288,000	18
20Sep88	Ozone Group, The	Consolidated Cima Resources Limited - Common Shares	325,000	250,000
11Aug88	CMP 1988 III Resource Partnership and Company, Limited	De Beers Consolidated Mines Ltd. - Deferred Shares	3,000,000	168,615
8Jun88	NIM and Company, Limited Partnership - 1988	Dore Norbaska Resources Inc. - Common Shares	301,929	716,490
2Aug88	21 Purchasers	#Dunbloor Medical Center Limited Partnership - Class A Units	1,800,000	24
17Aug88	NIM Resource - 1988 and Company, Limited Partnership	Duration Mines Ltd. - Common Shares	1,188,000	2,200,000
27Sep88	Policy 6.1 E	Georgian Estates Limited Partnerships II - Units	164,200	164,200
30Sep88	Policy 6.1 E	Gordon Investment Corporation - Units	13,333,320	666,666
30Sep88	Gordon Investment Corporation	Hollinger Inc. - Convertible Debentures and Warrants	22,000,000	20,000,000
22Sep88	14 Purchasers	K Mart Canada Limited - 11.40% Debentures	42,500,000	42,500,000
22Sep88	NIM Resource - 1988 and Company, Limited Partnership	Lenora Explorations Ltd. - Common Shares	500,000	1,000,000
		# Offering Memorandum		

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
22Sep88	Policy 6.1 E	Masonville Estates Limited Partnership - Units	2,588,000	2,558,000
26Sep88	Kurschner, Felix	Merrill Lynch Pacific Fund - Units	163,667	9,384
11Aug88	CMP 1988 III Resource Partnership and Company, Limited	Minnova Inc. - Common Shares	5,000,000	144,425
30Apr88	7 Purchasers	Night Heat - Interests	260,000	26
19Sep88	Policy 6.1 E	Olympia & York First Canadian Place Limited - 10.70% Series 1 Convertible Bonds (Series 1 Convertible Bonds)	700,000,000	4 Series 1 Conv. Bonds
19Sep88	Policy 6.1 E	Olympia & York First Canadian Place Limited - 11.00% Series 2 Convertible Bonds (Series 2 Convertible Bonds)	600,000,000	4 Series 2 Conv. Bonds
19Sep88	Policy 6.1 E	Olympia & York First Canadian Place Limited - Preference Shares	4,600,000	4,600,000
29Sep88	Policy 6.1 E	Olympia & York First Canadian Place Limited - Preference Shares	1,700,000	1,700,000
22Sep88	Policy 6.1 E	Ottawa Mortgage Investment Corporation - Class A Shares	175,000	17,500
6Sep88	9 Purchasers	Oxford Gold Inc. - Common Shares	13,125	37,500
23Sep88	CanCapital Corporation	Paramount Funding Corp. - Class A Voting Shares	2,500,000	1,250,000
23Sep88	DCC Equities Limited	Paramount Funding Corp. - Class A Voting Shares	6,100,000	3,050,000
14Sep88	Fusco, Anthony J.	Pelham Gold "N" Grain Inc. - Flow-Through Common Shares	150,000	300,000
14Sep88	Fusco, Joseph S.	Pelham Gold "N" Grain Inc. - Flow-Through Common Shares	150,000	300,000
16Sep88	Eaton, Frederik S.	Pen Investors Inc. - Class A Common Stock	115,100	1,151
16Sep88	Powis, Alfred	Pen Investors Inc. - Class A Common Stock	28,8000	288
2Sep88	Colortron Photo Services Limited	Queen Street Camera Inc. - Common Shares	2,000,000	200,000
25Jul88	2 Purchasers	#Roseland Park Development Limited Partnership - Class A Units	450,000	450
22Sep88	Policy 6.1 E	Ryder Truck Rental Canada Ltd. - Promissory Notes	20,000,000	6
26Sep88	NIM Resource - 1988 and Company, Limited Partnership	Soocana Exploration Ltd. - Common Shares	190,000	190,000
30Jun88	CMP 1988 Resources Partnership and Company, Limited	Stratmin Inc. - Class A Shares	500,000	416,667

Offering Memorandum

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
20Sep88	Mutual Life Assurance Company of Canada, The	The Warren Paving & Materials Group Limited - Bond Series G1	5,000,000	1
12Sep88	Weberg, Deborah	Vocal Wave Inc. - Shares	941	1
19Sep88	4 Purchasers	Williamsport Park II Associates - Units	2,519,220	4
21Sep88	Bennett, Louise G.	Win-Eldrich Mines Limited - Common Shares	221,580	325,853

8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
26Aug88	00Aug86	F.W. Powell C.A. in Trust	Goldstake Explorations Inc. - Common Shares	291,250	582,500
19Sep88	30Apr87	Investors Group Trust Co. Ltd.	Northgate Exploration Limited - Convertible Debenture	400,000	400,000

8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Lloyds Bank Canada	Financial Trustco Capital Ltd. - Common Shares	300,000
Budai, Robert E.	G & B Automated Equipment Limited - Common Shares	13,200
Wolfe, Harvey S.	Oshawa Group Limited, The - Class A Shares	10,000
Plexman, Eric John	Portfield Industries Inc. - Common Shares	174,313
Polisuk, Theodore H.	Scintilore Explorations Limited - Shares	12,200
Newlore Investments Ltd.	Scintilore Explorations Limited - Common Shares	50,000

Chapter 9

Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 10

Public Filings

1988 TAP - IV Resource Limited Partnership

Ruling/Order/Reasons, Sep. 28, 1988
Interim Financial Statements as at June 30, 1988
Ruling/Order/Reasons, Oct. 4, 1988

Abcoart Mines Inc.

Record Date (Policy 41), Oct. 21, 1988
Annual Meeting Date, Dec. 5, 1988

Acadia Mineral Ventures Limited

Certificate of Mailing, Sep. 15, 1988

Acklands Ltd.

Press Release, Sep. 30, 1988
Interim Financial Statements for 9 months ended Aug. 31, 1988

AIC/UC - Real Estate Limited Partnership Series 88-R1

Offering Memorandum, Mar. 10, 1988
Private Placement (Form 20), Sep. 28, 1988

Air Canada

Prospectus dated Sept. 26, 1988; 30,769,469 Common Shares; \$246,155,752, Sep. 26, 1988

Alcan Aluminium Limited

Press Release, Sep. 27, 1988
Press Release, Sep. 27, 1988

Alert Care Corporation

Press Release, Sep. 27, 1988

Algoma Steel Corporation, Limited

Application, Sep. 29, 1988

Allegiance Equity Corporation

Information Circular/Proxy/Notice of Shareholders' Meeting, Sep. 30, 1988

Allied Stores Corporation

Press Release, Sep. 30, 1988

Allied-Lyons PLC

Press Release, Sep. 29, 1988
Report of Acquisition (Reg. S-100), Oct. 4, 1988

Altamira Income Fund

Letter to Shareholders, Sep. 20, 1988

Altamira Management Ltd.

Press Release, Oct. 3, 1988

Altex Resources Ltd.

Press Release, Sep. 28, 1988

Amax Gold Inc.

Press Release, Sep. 28, 1988

American Barrick Resources Corporation

Press Release, Sep. 27, 1988

Amir Mines Limited

Record Date (Policy 41), Oct. 18, 1988
Extraordinary General Meeting Date, Nov. 22, 1988

Anderson Exploration Ltd.

Press Release, Oct. 3, 1988

Anthes Industries Inc.

Press Release, Sep. 30, 1988
Interim Financial Statements for 9 months ended July 31, 1988

Aon Corporation

Dividend Notice, Sep. 19, 1988

APEO Registered Investment Fund

Press Release, Sep. 23, 1988

Arbor Capital Inc.

Interim Financial Statements for 9 months ended July 31, 1988
Certificate of Mailing, Sep. 30, 1988

ARC International Corporation

Certificate of Mailing, Sep. 27, 1988

Argosy Mining Corporation Limited

Record Date (Policy 41), Nov. 1, 1988
Annual Meeting date, Dec. 8, 1988

Armbro Enterprises Inc.

Change of Name, Sep. 22, 1988

Armistice Resources Ltd.

Press Release, Sep. 20, 1988
Annual Report for year ended June 30, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Sep. 21, 1988

Aspen Village (1987) Limited Partnership

Offering Memorandum, Dec. 31, 1987

Associated Porcupine Mines Limited

Record Date (Policy 41), Oct. 17, 1988
Annual Meeting Date, Nov. 24, 1988

Associates Capital Corporation of Canada

Interim Financial Statements for 9 months ended July 31, 1988

Atlantic Richfield Company

Form 8-K dated September 27, 1988, Sep. 27, 1988

Autrex Inc.

Interim Financial Statements for 9 months ended July 31, 1988
Press Release, Oct. 4, 1988

Avanti Capital Corp.

Amended Interim Report for the 9 Months ended July 31, 1988

Avcorp Industries Inc.

Press Release, Sep. 27, 1988

Baker Hughes Incorporated

Press Release, Sep. 29, 1988

Baloiil Lassiter Petroleum Ltd.

Press Release, Oct. 3, 1988
Press Release, Sep. 21, 1988

Bank of Montreal

Interim Financial Statements for 9 months ended July 31, 1988
Press Release, Oct. 3, 1988

Banro Capital Group Inc.

Interim Financial Statements for 9 months ended July 31, 1988

Barons Oil Limited

Change of Auditors (Policy 31), Sep. 1, 1988

Barrincorp Industries Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Sep. 9, 1988

Iron Hunter Hargrave Strategic Resources Inc.

Interim Financial Statements for 6 months ended July 31, 1988

Bateman Bay Mining Company Inc.

Approved Financial Statements as at April 30, 1988

Battery Technologies Inc.

Press Release, July 31, 1988

BCI Management Ltd.

Press Release, Sep. 27, 1988

BCU Industries Inc.

Ruling/Order/Reasons, Sep. 29, 1988

Becker Milk Company Limited

Interim Financial Statements for 3 months ended July 31, 1988

Bedford software limited

Annual Report for year ended May 31, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Sep. 15, 1988

Bell Canada

Preliminary Prospectus dated Sept. 28, 1988; \$125,000,000, Sep. 28, 1988
Press Release, Sep. 28, 1988

Belore Mines Limited

Press Release, Sep. 28, 1988

BET Public Limited Company

Press Release, Oct. 3, 1988

BICC Canada Holdings Inc.

Report of Acquisition (Reg. S-100), Sep. 20, 1988

Bilrite Nightingale Inc.

T.S.E. Material, Sep. 27, 1988

Biotech Electronics Ltd.

Press Release, Sep. 28, 1988
Press Release, Sep. 28, 1988

Bitech Energy Resources Limited

Material Change Report (Form 27), Sep. 21, 1988
Material Change Report (Form 27), Sep. 21, 1988
Report of Acquisition (Reg. S-100), Sep. 27, 1988
Press Release, Sep. 29, 1988
Toche Project Report, Sep. 7, 1988

BMB Compuscience Canada Ltd.

Interim Report for the 3 Months ended July 31, 1988
Press Release, Oct. 3, 1988

Bonanza Oil and Gas Ltd.

Interim Financial Statements for 9 months ended July 31, 1988

Bond Corporation Holdings Ltd.

Report of Acquisition (Reg. S-100), Sep. 29, 1988

Bow Valley Resource Services Ltd.

Press Release, Sep. 27, 1988
Dividend Notice, Sep. 26, 1988

BPI Canadian Bond Fund

Prospectus, Sep. 26, 1988
Annual Information Form (Mutual Fund), Sep. 26, 1988

BPI Canadian Equity Fund

Prospectus, Sep. 26, 1988
Annual Information Form (Mutual Fund), Sep. 26, 1988

BPI Emerging Growth Fund

Prospectus, Sep. 26, 1988
Annual Information Form (Mutual Fund), Sep. 26, 1988

BPI Global Equity Fund

Prospectus, Sep. 26, 1988
Annual Information Form (Mutual Fund), Sep. 26, 1988

BPI High Yield Fund

Prospectus, Sep. 26, 1988
Annual Information Form (Mutual Fund), Sep. 26, 1988

BPI Money Market Fund

Prospectus, Sep. 26, 1988
Annual Information Form (Mutual Fund), Sep. 26, 1988

BPI Option Equity Fund

Prospectus, Sep. 26, 1988
Annual Information Form (Mutual Fund), Sep. 26, 1988

Bracknell Resources Ltd.

Press Release, Sep. 30, 1988
Record Date (Policy 41), Oct. 25, 1988
Special Meeting Date, Nov. 30, 1988
Press Release, Oct. 3, 1988

Bridge Integrated Technologies Inc.

Press Release, Sep. 28, 1988

British Telecommunications plc

Press Release, Sep. 12, 1988

Brydges Gold Mines Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, Sep. 30, 1988

Cadillac Fairview Corporation Limited

Press Release, Sep. 29, 1988
Press Release, Sep. 29, 1988
Interim Financial Statements for 9 months ended July 31, 1988

Cambior Inc.

Press Release, Sep. 22, 1988

Campbell Soup Company Ltd.

Record Date (Policy 41), Oct. 25, 1988
Annual Meeting Date, Nov. 30, 1988
T.S.E. Material, Sep. 29, 1988

Campeau Corporation

Press Release, Sep. 27, 1988
Press Release, Sep. 28, 1988
Interim Financial Statements for 6 months ended July 31, 1988
Letter to Shareholders, Sep. 29, 1988
Press Release, Oct. 3, 1988

Canabec Industries Ltd.

Amended Annual General Meeting Date, Nov. 29, 1988
Amended Record Date, Oct. 24, 1988
Record Date (Policy 41), Oct. 25, 1988
Annual and General Meeting Date, Oct. 30, 1988

Canacord Resources Inc.

Press Release, Sep. 27, 1988

Canada Income Plus Fund 1987

Annual Information Form (Mutual Fund), Sep. 21, 1988
Prospectus, Sep. 21, 1988

Canada Northwest Energy Limited

Press Release, Oct. 3, 1988

Canada Southern Petroleum Ltd.

Form 10K for year ended June 30, 1988

Canadian Express (International) Limited

Report of Acquisition (Reg. S-100), Sep. 23, 1988

Canadian Futurity Oils Ltd.

Press Release, Oct. 3, 1988

Canadian Imperial Bank of Commerce

T.S.E. Material, Sep. 26, 1988

Canadian Natural Resources Limited

Press Release, Sep. 27, 1988
Private Placement (Form 20), Sep. 26, 1988
T.S.E. Material, Sep. 29, 1988

Canadian Occidental Petroleum Ltd.

Press Release, Sep. 27, 1988
Press Release, Sep. 27, 1988

Canadian Self-Storage (#1) Limited Partnership

Private Placement (Form 20), Aug. 24, 1988

Canadian Tire Corporation Limited

Material Change Report (Form 27), Sep. 26, 1988

Canbra Foods Ltd.

Material Change Report (Form 27), Sep. 27, 1988

CanCapital Corporation

Press Release, Sep. 30, 1988

Candol Developments Ltd.

Private Placement (Form 20), Sep. 28, 1988
Quarterly Report as at June 30, 1988

Canstar Sports Inc.

T.S.E. Material, Sep. 20, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Sep. 28, 1988

Cantel Inc.

Press Release, Sep. 30, 1988

Capstone International Investment Trust

Interim Financial Statements as at June 30, 1988

Cara Operations Limited

Second Quarter Report as at September 18, 1988
Interim Financial Statements for 24 weeks ended Sep. 18, 1988

Card Lake Resources Limited

Private Placement (Form 20), Sep. 23, 1988
Interim Financial Statements for 9 months ended July 31, 1988

Cardiff Uranium Mines Limited

Interim Financial Statements for 6 months ended June 30, 1988

Carribean Resources Corp.

Annual Report for year ended Apr. 30, 1988

Cascade Fertilizers Ltd.

Press Release, Sep. 30, 1988

Cathedral Gold Corporation

Amended Notice of Meeting and Record Date, Sep. 19, 1988

CCL Industries Inc.

Press Release, Sep. 29, 1988

Central Trust Company

Record Date (Policy 41), Oct. 31, 1988
Special General Meeting Date, Dec. 14, 1988

Cessland Corporation Limited

Amended Financial Statements as at March 31, 1987

CFC Capital Finance Corporation Inc.

Ruling/Order/Reasons, Sep. 22, 1988

Challenger International, Ltd.

Press Release, Sep. 28, 1988
Interim Financial Statements for 9 months ended July 31, 1988
Press Release, Sep. 29, 1988
Certificate of Mailing, Sep. 30, 1988

Chambers Acceptance Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, Sep. 21, 1988

Champion Gold Resources Inc.

Private Placement (Form 20), Sep. 23, 1988

Chance Mining and Exploration Company Limited

Notice of Intent to Sell Securities (Form 23), Sep. 27, 1988

Charan Industries Inc.

Exempt Financing Notice, Sep. 29, 1988

Chateau Janeville Apartment Project

Ruling/Order/Reasons, Sep. 29, 1988
Audited Annual Financial Statement for year ended Apr. 30, 1988
Annual Filing of Reporting Issuer (Form 28), Sep. 30, 1988

CHC Helicopter Corporation

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Chess-Clarion 1980-81 Exploration Program

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Unaudited Financial Statements as at June 30, 1988

Chiboug Copper Corporation Limited

Interim Financial Statements for 9 months ended July 31, 1988
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Chocolate Pix Canada Inc.

Private Placement (Form 20), Sep. 28, 1988

Cinemars Entertainment Investments Limited

Interim Financial Statements for 6 months ended June 30, 1988
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Cineplex Odeon Corporation

Press Release, Sep. 30, 1988

Citation II Associates

Private Placement (Form 20), Sep. 22, 1988

Claudio's Restaurant Group Inc.

Record Date (Policy 41), Oct. 25, 1988
Annual General Meeting Date, Nov. 29, 1988
Record Date (Policy 41), Oct. 25, 1988
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Press Release, Sep. 29, 1988

CM NT Equity Corp.

Interim Financial Statements for 3 months ended July 31, 1988

CM Pref. Corp.

Interim Financial Statements for 3 months
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CML Industries Ltd.

Interim Financial Statements for 6 months
ended July 31, 1988
Letter to Shareholders, Sep. 21, 1988

Cobi Foods Inc.

Interim Financial Statements for 3 months
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Cobrun Mining Corporation

Interim Financial Statements as at July 31,
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Coho Resources Limited

T.S.E. Material, Sep. 27, 1988

Coin Lake Gold Mines Limited

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Colborne Centre I Limited Partnership

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The Colborne South Limited Partnership

Interim Financial Statements for 6 months
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Coleco Industries, Inc.

Ruling/Order/Reasons, Oct. 4, 1988

Colin Energy Corporation

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Colony Pacific Explorations Ltd.

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Press Release, Sep. 30, 1988

Cominco Ltd.

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Cominco Resources International Limited

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Commercial Holding and Metals Corporation

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Consolidated Deer Creek Resources Limited

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Consolidated Pipe Lines Company

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Consolidated Tonka Resources Inc.

Suspension of Transfer Agent & Registrar, Sep.
26, 1988

Consolidated-Bathurst Inc.

Press Release, Sep. 29, 1988

Contour Blind & Shade (Canada) Ltd.

Preliminary Prospectus dated September 26,
1988; \$2,975,260, Sep. 26, 1988
Press Release, Oct. 4, 1988
Press Release, Oct. 3, 1988

Contrans Corp.

Press Release, Sep. 21, 1988

Core-Mark International Inc.

Press Release, Sep. 29, 1988

Corona Corporation

T.S.E. Material, Sep. 21, 1988

Cott Beverages Ltd.

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Courvan Mining Company Limited

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Crown Life Insurance Company

Press Release, Sep. 30, 1988

Cumulus Technology Ltd.

T.S.E. Material, Sep. 28, 1988

D.A.S. Electronics Industries Inc.

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Daleco Resources Corporation

Material Change Report (Form 27), Sep. 26,
1988

Dean Witter Cornerstone Fund I

Preliminary Prospectus, Sep. 29, 1988

Dean Witter Cornerstone Fund II

Preliminary Prospectus, Sep. 29, 1988

Dean Witter Cornerstone Fund III

Preliminary Prospectus, Sep. 29, 1988

Dean Witter Cornerstone Fund IV

Preliminary Prospectus, Sep. 29, 1988

Deductible Opportunities Fund - III Ltd.

Financial Statements as at Dec. 31, 1987
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Deductible Opportunities Fund-II Ltd.

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Financial Statements as at March 31, 1988
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Deer Ridge Village Limited Partnership

Notice of Annual Meeting Date, Oct. 19, 1988

Delicorp Foodservice Inc.

Press Release, Sep. 30, 1988

Derlan Industries Limited

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Devran Petroleum Ltd.

Press Release, Sep. 28, 1988

Dofasco Inc.

Application, Sep. 29, 1988

Dorchester Resources Inc.

Certificate of Mailing, Sep. 29, 1988

Dore-Norbaska Resources Inc.

Press Release, Sep. 29, 1988
Private Placement (Form 20), Sep. 22, 1988

Dorset Exploration Ltd.

Preliminary Prospectus dated Sept. 28, 1988;
2,500,000 Common Shares; \$2,500,000,
Sep. 28, 1988

The Double Gold Plus Fund

Financial Statement as at August 31, 1988

Dubenski Gold Mines Limited

Interim Financial Statements for 9 months
ended July 31, 1988

Dune Resources Ltd.

Material Change Report (Form 27), Sep. 30,
1988

Duration Mines Ltd.

Press Release, Oct. 3, 1988

Eastmain Resources Inc.

Interim Financial Statements for 3 months
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Eclipse Capital Corporation

Press Release, Sep. 27, 1988
Interim Financial Statements for 3 months
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Edda Resources Inc.

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ended July 31, 1988
Record Date (Policy 41), Oct. 31, 1988
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Ego Resources Limited

Press Release, Sep. 28, 1988

The Elmsmere Limited Partnership

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Emfax International Ltd.

Press Release, Oct. 3, 1988

Empire Company Limited

Interim Financial Statements for 3 months
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Encor Group Ltd.

Certificate of Mailing, Sep. 23, 1988
Certificate of Mailing, Sep. 23, 1988

Energex Minerals Ltd.

Press Release, Sep. 15, 1988

Encor Inc.

Preliminary Prospectus dated September 30,
1988; \$6,000,000, Sep. 30, 1988
Second Quarter Report as at June 30, 1988

Eplett Dairies Company Limited

Interim Financial Statements for 9 months
ended July 30, 1988

Equity Silver Mines Limited

T.S.E. Material, Sep. 22, 1988

Equity Standard Corporation

Interim Financial Statements for 9 months
ended July 31, 1988

Erskine Resources Corporation

Takeover Bid Circular (Form 32), Sep. 28, 1988

Exador Resources Inc.

Preliminary Prospectus, Sep. 23, 1988

FAI Insurances Limited

T.S.E. Material, Sep. 22, 1988

Fairfield Minerals Ltd.

Interim Financial Statements for 6 months
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FCA International Ltd.

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Annual and General Meeting Date, Dec. 8, 1988**Terra Mines Ltd.**

Exempt Financing Notice, Sep. 27, 1988

Terramar Resource Corp.

Interim Financial Statements for 3 months ended June 30, 1988

Texas International Company

Notice of Amendment to Schedules of Assets and Liabilities, Sep. 22, 1988

The Hunt Club Limited PartnershipPreliminary Prospectus dated Sept. 30, 1988;
\$4,400,000, Sep. 30, 1988**Toburn Gold Mines Ltd.**

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Trans-Canada Resources Ltd.Ruling/Order/Reasons, Aug. 5, 1988
Ruling/Order/Reasons, Sep. 20, 1988**TransAlta Resources Corporation**

Press Release, Sep. 29, 1988

TransCanada PipeLines Limited

Press Release, Sep. 26, 1988

TransCanada Venture Capital Fund

Ruling/Order/Reasons, Sep. 16, 1988

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Annual and Special Meeting Date, Dec. 5, 1988**Tricor Holdings Company Inc.**

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Material Change Report (Form 27), Sep. 22, 1988**Triple Crown Electronics Inc.**

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Press Release, Sep. 29, 1988**Trizec Corporation Ltd.**Exempt Financing Notice, Sep. 23, 1988
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Ultramar PLCT.S.E. Material, Sep. 22, 1988
Addition Memorandum and Articles of Association, Aug. 25, 1988**Unican Security Systems Ltd.**

Dividend Notice, Sep. 26, 1988

Unifinco Mortgage Corporation

Ruling/Order/Reasons, Sep. 16, 1988

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United Bancorp Limited

Ruling/Order/Reasons, Sep. 16, 1988

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Ruling/Order/Reasons, Sep. 16, 1988

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Ruling/Order/Reasons, Sep. 16, 1988

United Financial Services Inc.

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United Reef Petroleums Limited

Press Release, Oct. 3, 1988

Utilicorp United Inc.

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Press Release, Sep. 30, 1988

Variety Corporation

Insider Trading Report, Sep. 21, 1988
Interim Financial Statements for 6 months
ended July 31, 1988

Vedron Limited

Letter to Shareholders, Sep. 16, 1988
Letter to Shareholders, Oct. 5, 1988

VenTech Healthcare Corporation Inc.

Press Release, Oct. 3, 1988

VGM Capital Corporation

Press Release, Sep. 27, 1988
T.S.E. Material, Sep. 22, 1988

Viaguard Pharmaceuticals Limited

Interim Financial Statements for 6 months
ended July 31, 1988

Viceroy Resources Corporation

Press Release, Sep. 30, 1988
Report of Acquisition (Reg. S-100), Sep. 30,
1988

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Interim Financial Statements for 6 months
ended June 30, 1988
Ruling/Order/Reasons, Sep. 28, 1988

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Wardair Inc.

Press Release, Oct. 3, 1988

Warren Paving & Materials Group Limited

Private Placement (Form 20), Sep. 20, 1988

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Audited Annual Financial Statement for year
ended Apr. 30, 1988

Webb, Gilbert Kenneth Murray

Reasons, Sep. 14, 1988

Western D'Eldona Resources Limited

Certificate of Mailing, Sep. 20, 1988
Interim Financial Statements for 3 months
ended July 31, 1988

Westfort Petroleums Ltd.

Press Release, Sep. 27, 1988
Press Release, Sep. 27, 1988

Westley Mines Limited

Press Release, Sep. 28, 1988

**Williams Creek Gold Quartz Mining Co.
Limited**

Interim Financial Statements for 6 months
ended July 31, 1988

Williamsport Park II Associates

Private Placement (Form 20), Sep. 19, 1988

Win-Eldrich Mines Limited

Private Placement (Form 20), Sep. 21, 1988

Wrightbar Mines Ltd.

Record Date (Policy 41), Oct. 21, 1988
Annual and Special General Meeting Date,
Nov. 25, 1988

X-Cal Resources Ltd.

Press Release, Oct. 3, 1988

Zacherra Holdings Inc.

Interim Financial Statements for 3 months
ended July 31, 1988

Zephyr 80-81 Energy Program

Information Circular/Proxy/Notice of
Shareholders' Meeting, Sep. 6, 1988

Chapter 11

New Issues and Secondary Financings

MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

11.1 ACCEPTED - ANNUAL INFORMATION FORM

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Cineplex Odeon Corporation	A.I.F. Apr 25/88 Accepted Sep 27/88	---	---	---	---	---

11.2 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Air Canada	Prospectus Sep 26/88 Receipt Sep 28/88	30,769,469 common shares	\$8.00	\$233,847,964	RBC Dominion Securities Inc. Wood Gundy Inc ScotiaMcLeod Inc. Nesbitt Thomson Deacon Ltd. Richardson Greenshields of Canada Ltd. Burns Fry Limited Merrill Lynch Canada Inc. Levesque, Beaubien Inc. Pemberton Securities Inc. (U)	---
Medallion Realty Growth Fund (formerly Imperial Realty Growth Fund)	Prospectus Sep 29/88 Receipt Sep 30/88	Class A Units Class B Units	NAV per unit plus subscription fee	---	Registered dealers	---

11.3 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Canada Income Plus Fund 1987	Simp. Prosp. & A.I.F. Sep 21/88 Receipt Sep 29/88	mutual fund units	NAV	---	The Guardian Group of Funds Limited (D)	The Guardian Group of Funds Limited
The Environmental Investment Canadian Fund The Environmental Investment International Fund	Simp. Prosp & A.I.F. Sep 27/88 Receipt Sep 29/88	Continuous offering of Mutual Fund units at NAV	---	---	---	E.I.F. Fund Management Ltd.

11.4 PRELIMINARY RECEIPT ISSUED - "WRAPAROUND" PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Dean Witter Cornerstone Fund I Dean Witter Cornerstone Fund II Dean Witter Cornerstone Fund III Dean Witter Cornerstone Fund IV (National Issue - Ontario)	Prel. Prosp. Sep 29/88 Received Sep 30/88	250,000 units of limited partnership interest	NAV per unit	---	Dean Witter Reynolds (Canada) Inc. (U)	

11.5 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Contour Blind & Shade (Canada) Ltd. (National Issue - Ontario)	Prel. Prosp. Sep 26/88 Received Sep 29/88	rights to subscribe for 5,950,520 common shares	\$0.50 per share	---	---	---
Dorset Exploration Ltd. (National Issue - Alberta)	Prel. Prosp. Sep 28/88 Received Sep 29/88	2,500,000 common shares	\$1.00 per share	---	Andras Research Capital Inc. (U)	---
Encor Inc. (National Issue - Ontario)	Prel. Prosp. Sep 30/88 Received Sep 30/88	3,000 units, each consists of \$1,000 debentures and 84 common share purchase warrants and 3,000 units, each consists of 1,000 8% Series A preferred shares and 84 common share purchase warrants	\$1,000 per unit \$1,000 per unit	---	Loewen, Ondaatje, McCutcheon & Company Limited (U)	---
Exador Resources Inc. (National Issue - B.C.)	Prel. Prosp. Sep 23/88 Received Sep 30/88	* units, each consists of one common share and two Series A warrants	\$ * per unit	---	Canarim Investment Corporation Ltd. Continental Securities Continental Securities (Ontario) Ltd. (U)	---
Hunt Club Limited Partnership, The (National Issue - Quebec)	Prel. Prosp. Sep 30/88 Received Sep 30/88	4,400 units, with a minimum subscription of \$1,000	\$1,000 per unit	---	Veilleux Charlebois & Associates Inc. (U)	---
Journey's End Montreal Hotel And Company, Limited Partnership	Prel. Prosp. Sep 30/88 Received Oct 04/88	128 limited partnership units	\$50,000 per unit	---	CPA Securities Inc. (U)	---
Roseland Park (I) Limited Partnership	Prel. Prosp. Sep 28/88 Received Sep 30/88	94 limited partnership units	\$67,326 to \$104,600 per unit	---	McConnell & Company Limited	---

11.5 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Societe En Commandite Le St-Jean (National Issue - Quebec)	Prel. Prosp. Sep 21/88 Receipted Sep 30/88	3,250 units, with a minimum subscription of \$1,000	\$1,000 per unit	---	Veilleux, Charlebois & Associates Inc. (U)	---

11.6 PRELIMINARY RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bell Canada (National Issue - Quebec)	Prel. Prosp. Sep 28/88 Receipted Sep 28/88	\$125,000,000 11% debentures, Series DZ, Due 2011 (unsecured)	100%	---	RBC Dominion Securities Inc. Wood Gundy Inc. Burns Fry Limited Richardson Greenshields of Canada Limited Levesque, Beaubien Inc. (U)	---
Inco limited (National Issue - Ontario)	Prel. Prosp. Oct 03/88 Receipted Oct 03/88	rights to subscribe for U.S. \$265,000,000 variable rate subordinated debentures due **, 2,000 "Nickel Notes"	U.S. \$ * for each U.S. \$500 principal amount of Nickel Notes	---	---	---

11.7 RECEIVED - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Golden Tanager Resources Inc.	Amendment No. 1 Sep 30/88 Prospectus May 18/88	---	---	---	---	---

11.8 RECEIVED - ANNUAL INFORMATION FORM

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
NOVA Corporation of Alberta (National Issue - Alberta)	A.I.F. Sep 30/88	---	---	---	---	---

Chapter 12

Registrations

12.1 SECURITIES

Type	Company	Category of Registration	Effective Date
REGISTRATION LAPSED	Burns Fry Fund Management Inc. Suite #5000 1 First Canadian Place Toronto, Ontario M5X 1H3	Investment Counsel and as Portfolio Manager and Mutual Fund Dealer	30/09/88

Chapter 25

Other Information

25.1 RELEASE FROM ESCROW

Company Name	Date	Number and Type of Shares	Additional Information
123976 Canada Inc.	29/Sep/88	45 Class A Shares	release from escrow of shares of companies which were shareholders of Robin International Inc.
Mark Wilk Holdings Inc.	29/Sep/88	4.5 Class A Shares	release from escrow of shares of companies which were shareholders of Robin International Inc.
N. Latsky Holdings Inc.	29/Sep/88	45 Class A Shares	release from escrow of shares of companies which were shareholders of Robin International Inc.
Sheldon Hershon Holdings Inc.	29/Sep/88	45 Class A Shares	release from escrow of shares of companies which were shareholders of Robin International Inc.

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The Ontario Securities Commission

OSC Bulletin

October 14, 1988

Volume 11, Issue 41

(1988), 11 OSCB

The Ontario Securities Commission Administers the
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

The Ontario Securities Commission

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Ontario Securities Commission

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Chapter 1

Notices / Press Releases

1.1 NOTICES

1.1.1 Current Proceedings Before the Ontario Securities Commission

OCTOBER 14, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

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Telex 06217548

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Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

SCHEDULED OSC HEARINGS

Adjourned to
Oct. 14/88

**Chering Services Inc., Chering Metals
Club Inc. and Hugh Betts.**

s.123
Ms. P. Chapple in attendance for staff

Panel: CS/JWB/PLW/FC

Oct 19/88
10:00 a.m.

**Black Cliff Mines Limited and Canhorn
Mining Corporation.**

s.8(2)
Ms. K. Taylor in attendance for staff

Panel: JWB/FC/MAT

Adjourned to
Oct. 31/88
10:00 a.m.

**United Financial Corporation, United
Bancorp Limited, United Financial
Securities Corp., Unifinco Mortgage
Corporation and Transcanada Venture
Capital Fund**

s.123 (continuing from January 20, 1988)
Messrs. J. Twohig and M. DeVerteuil in
attendance for staff.

Panel: CS/FHC

Adjourned
sine die to be
brought back
on 2 days
notice

Chesnutt, P. Anthony

s.124
Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned
sine die

S. B. McLaughlin

s.124
Mr. T. Lockwood in attendance for OSC.

Panel: CS/MAT

Adjourned
sine die to be
brought back
on 5 days
notice

Silver Bar Mines Limited

s.123 (from November 20, 1987)
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned to
be brought
back on 5
days notice

Selijdin Neim Sali
s.26
Ms. P. Chapple and Ms. J. MacDonald in
attendance for staff.

Panel: JWB/TER

Adjourned
sine die

**Richard Best, Graham Campbell
(Re: Friesen, et al)**

s.26 & s.124
Ms. S. Blake in attendance for staff.

Panel: SMB/ATH/PLW

Adjourned
sine die to be
brought back
on reasonable
notice

**Comaplex Resources International
Limited**
s.123/s.124/cl.100c(2)(c)
Messrs. J. Groia and F. Allen in attendance
for staff.

Panel: (to be announced)

Adjourned
sine die to be
brought back
on reasonable
notice.

Nadir Shabahaz Zulqernain
s.26
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

Adjourned
sine die to be
brought back
on 5 days
notice, not
later than the
15th day
following the
giving of such
notice

**Pronto Explorations Limited, Robert H.
Fasken, Donna Lynn Fasken, Joanne
Fasken, 426526 Ontario Limited, Chablis
Properties Limited, Dijon Investments
Limited, Grandad Resources Limited
and Hubland Investments Limited**
s.123(3)
Mr. D. McKay in attendance for staff.

Panel: SW/MAT

OTHER COURT PROCEEDINGS

PROSECUTIONS

Oct. 18/88
10:00 a.m.

**R. v. Crownbridge Industries Inc.,
Gregory McGroarty, Gordon Cooper and
Robert LePage**

Application for Judicial Review
ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76

Osgoode Hall
Ms. S. Blake and Ms. L. Fuerst in
attendance for OSC.

Oct. 18/88
10:00 a.m.

**R. v. Consolidated Grandview Inc.,
Gregory McGroarty, Gordon Cooper and
Eugene McBurney, Gerald Baxter and
Robert LePage**

Application for Judicial Review
ss. 118(1)(b), 118(1)(c), 118(3), 74

Osgoode Hall
Ms. S. Blake and Ms. L. Fuerst in
attendance for OSC.

Adjourned to
Oct. 25/88
10:00 a.m.

**R. v. Talon Anchor Industries Inc.,
Victor L. Phillips**

Set Trial
ss. 118(1)(c) & 118(3)

Old City Hall
Ms. L. Fuerst in attendance for OSC.

Adjourned to
Oct. 27/88
9:00 a.m.

**R. v. International Containers Inc.,
Joseph Norman Kolton**

Set Trial
ss. 24(1), 118(1)(c) & 118(3)

Old City Hall, Rm. #116
Mr. J. Twohig in attendance for OSC.

Mar. 3/89
10:00 a.m.

R. v. Ronald Arthur Gilson

Appeal - Argument
ss. 52, 102, 118(1)(c)

145 Queen Street West
Ctrm #41
Ms. S. Blake in attendance for OSC.

Reference: Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
(416) 593-8212

1.1.2 RESIDENTIAL REAL ESTATE SYNDICATIONS - Notice

ONTARIO SECURITIES COMMISSION RESIDENTIAL REAL ESTATE SYNDICATIONS

October 11, 1988

Much of the new construction of residential rental accommodation in Ontario is financed by the sale of widely advertised "tax shelter" vehicles. These investments usually consist of a real estate interest in, for example, a single unit of a townhouse complex, accompanied by optional ancillary agreements with the promoter/developer for project management and for rental or cash flow guarantees. For some time, differences of opinion have existed in the real estate development industry as to the legal classification of these arrangements as either commercial contracts or investment contracts. Investment contracts fall within the definition "security" in the Securities Act (Ontario) and their distribution is thus subject to the requirements of the Act for disclosure to investors by way of a prospectus and registration of sales agents.

In response to requests for clarification of this issue, the Commission staff has reviewed a number of these real estate investment offerings and concluded that they do in fact constitute distributions of investment contracts and, accordingly, securities, entitling purchasers to the protection of the Securities Act. Investors are not in a position to make a decision regarding the adequacy of the guarantees, the risks of the investment or its tax consequences without the disclosure required by a prospectus carrying rights of rescission and damages for misrepresentation. The assessment of the suitability of the investment for a purchaser and regulation of product vendors that are mandated by the Securities Act are further necessary protections.

The Commission recognizes that immediate compliance with the complete procedural requirements of the Securities Act is not feasible for the development industry. In order to achieve an acceptable level of investor protection, and at the same time to enable the industry to adjust to regulation in an orderly fashion, the Commission has established interim transitional provisions as an alternative to strict compliance for projects that are currently being sold, or will begin to be sold before the end of 1988. The details of the transitional requirements are set out in a Notice available at the offices of the Commission, 18th floor, 20 Queen Street West, Toronto, and which is published following this Notice.

The essential features of the transitional requirements are:

- i. filing an application to the Commission for relief by November 10, 1988;
- ii. preparation of a disclosure document containing prescribed information and contractual rights of action to be filed with the Commission by November 30, 1988 and delivered to purchasers;
- iii. limitation on advertising and sales activities; and

- iv. exemption of sales agents from current Securities Act registration requirements, provided they are registered under the Real Estate and Business Brokers Act (Ontario).

Offerings structured as real estate as opposed to securities offerings or offerings which fall within the specific exemptions from the prospectus requirements set out in the Securities Act will not be subject to the transitional rules. Individuals selling units under prospectus exemptions must register under the Act as limited market dealers. Developers should contact their counsel to ensure that their sales activities do not contravene the Securities Act. If a residential real estate offering involves a distribution of securities and is subject to the Securities Act, issuers and their counsel are encouraged to seek interim relief from the Commission unless a prospectus has been filed or an exemption is available under the Securities Act. Application for interim relief must be made on or before November 10, 1988. If a residential real estate offering does involve a distribution of securities and interim relief is not sought by November 10, 1988, the offering must comply with the registration and prospectus requirements of the Securities Act. Staff of the Commission is available to provide further information.

The transitional provisions detailed in the Commission's Notice have been developed in consultation with representatives of the industry and the Commission will consult further with the industry in developing the permanent compliance requirements to apply to offerings that commence in 1989.

Contact: Ermanno Pascutto
Executive Director 593-8208
Frank Allen
General Counsel 593-8228



Ontario Commission des
Securities valeurs mobilières
Commission de l'Ontario

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OCTOBER 11, 1988

ONTARIO SECURITIES COMMISSION

NOTICE

APPLICATION OF SECURITIES ACT TO CERTAIN RESIDENTIAL REAL
ESTATE OFFERINGS

Staff of the Ontario Securities Commission has recently completed a review of certain widely-advertised residential real estate investment opportunities offered in various urban centres in Ontario. Most of the offerings involved the sale of individual units or undivided interests in residential housing developments together with the provision to investors by the offering's promoter of optional benefits such as minimum rent guarantees, cash flow deficiency guarantees and rental management services, with the result that the purchaser relies heavily on the efforts and financial stability of the promoter for the success of the investment. Commission staff has concluded that such offerings involve the distribution of securities and are subject to the Securities Act. Many of the offerings reviewed by Commission staff do not satisfy the exemption requirements contained in the Securities Act and accordingly have been made in contravention of the registration and prospectus provisions of the Securities Act.

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SUMMARY

In order to permit residential real estate securities issuers to continue on an interim basis with similar offerings, Commission staff, at the request of the Commission and after consultation with certain industry representatives, has developed transitional procedures relating to these offerings. The transitional procedures will enable offerings that are currently being sold or that will begin to be sold before the end of 1988 to proceed without strict compliance with the requirements of the Securities Act. Under these procedures issuers of residential real estate securities may apply to the Commission for temporary relief from the registration and prospectus requirements of the Securities Act. This relief is intended to give issuers an opportunity to familiarize themselves with the provisions of the Act and to prepare and file with the Commission appropriate offering documentation. Issuers will be able to use qualified real estate sales staff to market offerings during this interim period pending the creation of appropriate registration categories under the Securities Act. However, the interim relief will only permit issuers to close residential real estate investment transactions after delivery by the issuer to the investor of an offering document and the expiry of a prescribed withdrawal period.

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During the interim relief period, the Commission will review existing prospectus and continuous disclosure requirements applicable to residential real estate securities offerings not capable of complying with current exemptions contained in the Securities Act and will solicit comment from interested persons.

ISSUERS ARE URGED TO CONSULT THEIR LEGAL ADVISORS IN ORDER TO DETERMINE WHETHER THEIR RESIDENTIAL REAL ESTATE OFFERINGS INVOLVE A DISTRIBUTION OF SECURITIES AND ARE SUBJECT TO THE SECURITIES ACT. IF THEY ARE SUBJECT TO THE SECURITIES ACT, ISSUERS AND THEIR COUNSEL ARE ENCOURAGED TO SEEK INTERIM RELIEF FROM THE COMMISSION UNLESS A PROSPECTUS HAS BEEN FILED OR AN EXEMPTION IS AVAILABLE UNDER THE SECURITIES ACT. APPLICATION FOR INTERIM RELIEF MUST BE MADE ON OR BEFORE NOVEMBER 10, 1988. IF A RESIDENTIAL REAL ESTATE OFFERING DOES INVOLVE A DISTRIBUTION OF SECURITIES AND INTERIM RELIEF IS NOT SOUGHT BY NOVEMBER 10, 1988, THE OFFERING MUST COMPLY WITH THE REGISTRATION AND PROSPECTUS REQUIREMENTS OF THE SECURITIES ACT. STAFF OF THE COMMISSION IS AVAILABLE TO PROVIDE FURTHER INFORMATION.

INTERIM RELIEF FOR CERTAIN OFFERINGS OF RESIDENTIAL REAL
ESTATE SECURITIES

A. SCOPE

The interim relief procedures will be available for current offerings of residential real estate subject to the registration and prospectus requirements of the Securities Act. Issuers currently contemplating residential real estate offerings may also apply to the Commission on or before November 10, 1988 for similar interim relief where marketing activities for these offerings are intended to commence prior to December 31, 1988.

The interim relief procedures will not be available for securities offerings involving:

- (i) residential real estate where distribution has ceased prior to October 11, 1988;
- (ii) residential real estate where distribution will commence subsequent to December 31, 1988;
- (iii) commercial or recreational real estate, including motel, hotel and apartment hotel units; or
- (iv) interests in partnerships or limited partnerships.

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In appropriate cases the Commission may consider extending the interim relief procedure to residential real estate offerings where distribution has ceased prior to October 11, 1988 and conditions of closing have not been fulfilled.

If a real estate offering does involve a distribution of securities and interim relief is not otherwise available, the offering must currently comply with the registration and prospectus requirements of the Securities Act or an exemption from those requirements.

B. APPLICATIONS TO THE COMMISSION FOR RELIEF

Unless an offering of residential real estate securities is currently being made in compliance with the Securities Act, an issuer must apply under section 73 of the Securities Act to the Commission on or before November 10, 1988 for a ruling to exempt such real estate securities from the prospectus and registration provisions and to permit the issuer to conduct marketing efforts. The procedures to be followed in the preparation and filing of such an application are set forth in the Ontario Securities Commission Policy 2.1. The application must include the following information:

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- (a) a description of the material attributes of the investment, including a general description of the property, the nature of the legal interest to be acquired by a purchaser under the offering and copies of all material contracts to be entered into by the purchaser. Promotional documentation describing the investment previously distributed to prospective purchasers must also be provided;
- (b) the full name, address, principal occupation and date of birth of the issuer and promoter of the offering. Where the issuer or promoter is not an individual, this information will be required for all directors, officers, partners or principals of the issuer or promoter;
- (c) the full name, address, principal occupation and date of birth of all individuals engaged in selling activities relating to the offering. Details of any registration or licence held by such individual under legislation which requires registration or licensing to deal with the public, such as the Real Estate and Business Brokers Act, must also be provided;

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- (d) a description of trust arrangements established for the retention of deposits; and
- (e) where purchases of real estate securities pursuant to the offering have occurred prior to the filing of the application, a list containing the full name and address of all purchasers. This information will be considered as filed with the Commission on a confidential basis.

Subject to the application in proper form being received by the Commission on or before November 10, 1988, issuers and their sales agents may in the period subsequent to October 11, 1988 continue to market offerings of residential real estate securities in accordance with the conditions for relief described below.

C. CONDITIONS FOR RELIEF

Staff of the Commission will recommend that the Commission grant a section 73 ruling on the following conditions:

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I. DISCLOSURE

The issuer must prepare and file with the Commission an Offering Memorandum describing the offering on or before November 30, 1988. Prior to filing the Offering Memorandum with the Commission and the issuance of the Commission ruling, any documentation made available to prospective purchasers must comply with the advertising restrictions set forth below. While staff of the Commission will review Offering Memoranda on a random basis, a review and receipt procedure similar to that applicable to a prospectus filed under the Act will not be implemented.

Upon the later of the date of issuance of the Commission ruling and the date of filing the Offering Memorandum with the Commission, issuers must deliver a copy of the Offering Memorandum forthwith to prospective purchasers indicating an interest in purchasing the real estate security. The issuer must in addition deliver a copy of the Offering Memorandum to a purchaser who prior to October 11, 1988 entered into an agreement with the issuer to acquire a real estate security in a current offering together with a notice indicating that such purchaser will be entitled to the contractual rights required to be described in the Offering Memorandum.

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The Offering Memorandum must contain full, true and plain disclosure of all material facts relating to the offering and provide the same information as would be found in a prospectus filed under the Securities Act. Without limiting the foregoing, the Offering Memorandum must include:

- (a) disclosure of the material attributes of the investment, including a description of the property and the nature of the legal interest to be acquired by a purchaser under the offering;
- (b) adequate information concerning the issuer, promoter and persons other than the issuer or promoter engaged to provide services to the real estate undertaking or to the purchaser. Where the issuer, promoter or other person is not an individual, details of the incorporation or other form of organization of such person and the full name, municipality of residence and principal occupation within the five preceeding years of all directors, officers, partners or principals of such person must be provided;
- (c) a summary of the terms of all material contracts, including financing arrangements provided directly by

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the issuer or indirectly through financial institutions;

- (d) disclosure of all fees, costs and other expenses payable directly or indirectly by the purchaser;
- (e) a professional opinion concerning the tax consequences of the investment to the purchaser; and
- (f) disclosure of significant risk factors, including the existence of potential conflicts of interest.

The Offering Memorandum must contain adequate disclosure of the financial position of persons providing ongoing financial commitments to a purchaser and the purchaser must be entitled to receive continuing disclosure of such financial position during the period of the commitment. This requirement may be satisfied by including in the Offering Memorandum the most recent independently reviewed financial statements and the issuer accepting responsibility for the delivery to purchasers of semi-annual and annual financial statements during the commitment period. Issuers may obtain from the Director of the Commission relief from this requirement where acceptable alternative arrangements exist, such as the provision of

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letters of credit issued by a financial institution to secure such commitments.

Financial forecasts and projections must comply with Ontario Securities Commission Policy 5.8. In the event the issuer has previously distributed future oriented financial information with respect to the offering not in compliance with Policy 5.8, such information must be withdrawn in the Offering Memorandum.

The Offering Memorandum must provide purchasers with the following contractual rights:

- (a) a right of action for misrepresentation against the issuer, promoter, chief executive officer and chief financial officer and every director of the issuer, and chief executive officer and chief financial officer and every director of the promoter for damages, and against the issuer or promoter for rescission, and a right of action for damages against every expert providing an opinion with respect to such opinion, equivalent to the rights of action contained in section 126(1) of the Securities Act, and subject only to limitations similar to those contained in section 126 and section 135 of the Securities Act; and

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(b) a right of withdrawal exerciseable on notice to the issuer within five days, exclusive of Saturdays, Sundays and holidays, after the later of receipt by the purchaser of the Offering Memorandum or entering into an agreement with the issuer to acquire a real estate security.

Annexed as Schedule A is a sample of the form of disclosure regarding contractual rights required to be contained in the Offering Memorandum.

The Offering Memorandum shall include a certificate of the issuer and the promoter, signed where applicable by the chief executive officer, the chief financial officer and on behalf of the board of directors, by any two directors of the issuer and promoter to the effect that the Offering Memorandum constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Offering Memorandum.

II. ADVERTISING

All advertising relating to an offering of real estate securities must comply with the restrictions otherwise applicable to the advertising of securities being

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distributed to the public. For instance, under the Securities Act and applicable policy statements issuers may only provide limited information regarding the securities during the "waiting period" between the issuance of a receipt for a preliminary prospectus and the issuance of a receipt for a final prospectus. Under the interim relief procedure, issuers will be able to use "waiting period" advertising from October 11, 1988 to the later of the date of issuance of the Commission ruling and the date of filing the Offering Memorandum with the Commission. Such advertising must be factual and may only identify the security, its price and solicit expressions of interest. Issuers are specifically reminded of Uniform Act Policy 2-13 regarding "waiting period" advertising and Interim National Policy No. 42 regarding advertising on radio and television.

III. SALES ACTIVITIES

Subject to an application in proper form being received by the Commission on or before November 10, 1988 qualified sales agents used by an issuer may in the period subsequent to October 11, 1988 continue to market an offering of residential real estate securities to the public so long as they only seek expressions of interest from prospective purchasers. The interim relief to be provided by the

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Commission will require all sales agents used by an issuer to be:

- (i) employees of the issuer exempt from licensing under the Real Estate and Business Brokers Act to sell real estate of the issuer;
- (ii) licensed to sell real estate in Ontario; or
- (iii) registered under the Securities Act.

Upon the filing of the Offering Memorandum with the Commission, the issuance of the Commission ruling and the delivery of the Offering Memorandum to a prospective purchaser, the issuer will be entitled to enter into an agreement of purchase and sale with such purchaser provided that the closing of such purchase may only occur after the expiry of the contractual five day withdrawal period.

Subject to the issuer having established trust arrangements acceptable to Commission staff, deposits may be accepted from prospective purchasers pursuant to an agreement of purchase and sale. The retention of deposits in a solicitor's trust account prior to closing will be viewed as an acceptable arrangement where the consent of the

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solicitor is provided in conjunction with the interim relief application.

A further condition to the interim relief ruling will require issuers to institute procedures to ensure that sufficient inquiry is made of each prospective purchaser in order to assess the general investment needs and objectives of the purchaser and the suitability of the proposed real estate investment in light of the investor's needs and objectives. The failure of an issuer to maintain an appropriate written record of this assessment or adequately discharge this responsibility will jeopardize the effectiveness of the interim relief granted to the issuer and will be considered in assessing the acceptability of the issuer and its sales force for subsequent dealer and salesmen registration under the Securities Act. In this connection, staff of the Commission is in consultation with interested persons developing requirements applicable to the registration under the Securities Act of persons selling real estate securities.

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Interested persons seeking further information concerning the application and requirements of the transitional rules should contact the following:

General Inquiries:	Julia Gresham	593-8251
	Jeremy Farr	593-8270

Sales/Registration Inquiries:	Richard Austin	593-8162
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Section 73 Rulings/ Offering Memorandum and Advertising Inquiries:	Pamela Hughes	593-3653
	Robert Kohl	593-8250
	Julia Gresham	593-8251
	Jeremy Farr	593-8270

COMPLIANCE TIMETABLE

Date	Disclosure	Sales	Advertising
October 11 to November 10/88	<ul style="list-style-type: none"> - forecasts or projections must comply with OSC Policy 5.8 - OSC advertising restrictions apply 	<ul style="list-style-type: none"> - solicitations of expressions of interest only - salesmen subject to real estate or security registration or exemption 	<ul style="list-style-type: none"> - Uniform Act Policy 2-13 and Interim National Policy 42 apply - marketing material describing basic features of issue permitted
November 10/88	Deadline for filing Section 73 Application		
November 10/88 to date S73 ruling granted	as above	as above	as above
Date S73 ruling granted to Nov. 30/88	<ul style="list-style-type: none"> - as above and in accordance with terms of S73 ruling 	<ul style="list-style-type: none"> - as above and in accordance with terms of S.73 ruling 	<ul style="list-style-type: none"> - as above and in accordance with terms of S.73 ruling
Nov. 30/88	Deadline for Filing Offering Memorandum		
Date of filing Offering Memorandum to closing of offering	<ul style="list-style-type: none"> subject to terms of ruling - Offering Memorandum must be delivered to investors in current offerings that purchased prior to this release - all other investors must receive offering memorandum on solicitation - no other disclosure material permitted - prescribed contractual rights of action 	<ul style="list-style-type: none"> subject to terms of ruling - solicitations of expressions of interest - agreements of purchase and sale may be entered into - deposits may be accepted in trust - salesmen subject to real estate or security registration or exemption - "know your client" and suitability monitoring required 	<ul style="list-style-type: none"> subject to terms of ruling - Interim National Policy 42 applies
Dec. 31/88	Latest Date for Commencement of Marketing		

This timetable provides general guidance as to the steps issuers of real estate securities must follow to bring themselves into compliance with the Securities Act. It does not purport to be exhaustive, nor necessarily applicable to specific cases, and issuers are urged to consult their own advisors or staff of the Commission as to permitted activities in the transitional period.

SCHEDULE ACONTRACTUAL RIGHTS OF ACTION FOR DAMAGES OR RESCISSION,
AND RIGHT OF WITHDRAWAL1. Application

The securities offered hereby will be issued in accordance with the terms of an order of the Ontario Securities Commission (the "Commision") made under subsection 73(1) of the Securities Act (Ontario) (the "Act") on condition that, subject to the definitions contained in paragraph 2, "Interpretation":

(a) in a written agreement to be provided to the purchaser by the issuer at or prior to the closing of the purchase, the issuer will agree that if this Offering Memorandum contains a misrepresentation that is a misrepresentation on the day of closing of the purchase of the securities, the purchaser shall be deemed to have relied on that misrepresentation and shall have, subject to the limitations described in paragraph 4, "Defences", either

(i) a right of action for damages against any of the parties set out in paragraph 3, "Parties", exercisable on written notice on or before the earlier of the one hundred and eightieth day following the day the purchaser first had knowledge of the nature of the misrepresentation, and the day that is three years following the later of the day on which the purchaser received this Offering Memorandum and the day of closing of the purchase, or

(ii) a right of action for rescission against the issuer and promoter of the security exercisable on written notice for not more than 180 days following the later of the day on which the purchaser received this Offering Memorandum and the day of closing of the purchase, and

(b) any agreement of purchase and sale entered into by a purchaser of the securities shall not be binding on the purchaser if the issuer receives written notice evidencing the intention of the purchaser not to be bound by the agreement of purchase and sale not later than midnight on the fifth business day following the later of the day on which this Offering Memorandum was received by the purchaser and the day of entering into the agreement of purchase and sale.

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In an action for damages pursuant to the rights of action referred to in this paragraph, a person will not be liable for all or any portion of such damages that he proves do not represent the depreciation in value of the security as a result of the misrepresentation relied upon, in no case shall the amount recoverable under the rights of action referred to in this paragraph exceed the price at which the securities were offered, and any right of action for rescission or damages will be in addition to and without derogation from any other right the purchaser may have at law.

2. Interpretation

For purposes of the rights referred to in paragraph 1, "Application", "material fact" shall have the meaning set out in section 1(1)22 of the Act, "misrepresentation" shall have the meaning set out in subsection 1(1)3 of the Act, "promoter" shall have the meaning set out in subsection 1(1)33 of the Act, "person" shall have the meaning set out in subsection 1(1)28 of the Act, read as though the word "corporation" were included therein, and "issuer" shall mean the person offering securities under this Offering Memorandum.

3. Parties

For purposes of the rights referred to in paragraph 1, "Application", the following parties are specified:

- (a) each person who, on the day this Offering Memorandum was signed was the chief executive officer, chief financial officer, or a director of the issuer or acted in an equivalent capacity and each person who on that day was the chief executive officer, chief financial officer or a director of the promoter or acted in an equivalent capacity,
- (b) each person who is identified in this Offering Memorandum as providing reports, opinions, or statements in connection with this Offering Memorandum, but only with respect to reports, opinions or statements made by that person,
- (c) each person not referred to at subparagraph (a) or (b) above who signed the certificate contained in this Offering Memorandum, and

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- (d) the promoter and issuer of the securities offered hereby.

4. Defences

The following defences to a claim described in paragraph 1, "Application", shall be available:

- (a) no person other than the issuer or promoter will be liable if he proves
- (i) that the Offering Memorandum was filed with the Commission or provided to purchasers without his knowledge or consent, and that, on becoming aware of that filing, forthwith gave reasonable general notice that it was so filed,
 - (ii) that, on or after the day this Offering Memorandum was filed with the Commission and before the purchase of the securities by the purchaser, and on becoming aware of any misrepresentation in the Offering Memorandum, he withdrew his consent thereto and gave reasonable general notice of such withdrawal and the reason therefor,
 - (iii) that, with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or purporting to be a copy of or an extract from a report, opinion or statement of an expert, he had no reasonable grounds to believe and did not believe that there had been a misrepresentation or that such part of the Offering Memorandum did not fairly represent the report, opinion or statement of the expert or was not a fair copy or extract from the report, opinion or statement of the expert,
 - (iv) that, with respect to any part of the Offering Memorandum purporting to be made on his own authority as an expert or purporting to be a copy of or an extract from his own report, opinion or statement as an expert that contained a misrepresentation attributable to failure to represent fairly his report, opinion or statement as an expert,

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- (A) he had, after reasonable investigation, reasonable grounds to believe and did believe that such part of the Offering Memorandum fairly represented his report, opinion or statement, or
- (B) on becoming aware that such part of the Offering Memorandum did not fairly represent his report, opinion or statement as an expert, he forthwith advised the Commission and gave reasonable general notice that such use had been made and that he would not be responsible for that part of the Offering Memorandum, or
- (v) that, with respect to a false statement purporting to be a statement made by an official person or contained in what purports to be a copy of or extract from a public official document, it was a correct and fair representation of the statement or copy of or extract from the document, and he had reasonable grounds to believe and did believe the statement was true,
- (b) no person will be liable if he proves that the purchaser purchased the securities with knowledge of the misrepresentation,
- (c) no person, other than the issuer or promoter will be liable with respect to any part of this Offering Memorandum purporting to be made on his own authority as an expert or purporting to be a copy of an extract from his own report, opinion or statement of an expert unless he,
 - (i) failed to conduct such reasonable investigation as to provide reasonable grounds for the belief that there would be no misrepresentation; or
 - (ii) believed there had been a misrepresentation,
- (d) no person other than the issuer or promoter will be liable as described in paragraph 1, "Application" with respect to any part of this Offering Memorandum not purporting to be

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made on the authority of an expert, and not purporting to be a copy of an extract or report, opinion or statement of an expert unless he

- (i) failed to conduct such reasonable investigation as to provide reasonable grounds for belief that there had been no misrepresentation; or
 - (ii) believed there had been a misrepresentation, and
- (e) all or any one or more of the persons specified in paragraph 1, "Application" will be jointly and severally liable, and every person who becomes liable to make any payment under the right of action referred to in paragraph 1 "Application" may recover a contribution from any person who, if sued separately, would have been liable to make the same payment provided that the court may deny the right to recover such contribution where, in all the circumstances of the case, it is satisfied that to permit recovery of such contribution would not be just and equitable.

1.1.3 ENERFUND (1988) OIL & GAS LIMITED PARTNERSHIP - Notice

ENERFUND (1988) OIL & GAS LIMITED PARTNERSHIP

On April 21, 1988, Enerfund (1988) Oil & Gas Limited Partnership ("Enerfund 1988") filed a preliminary prospectus with the Ontario Securities Commission for an offering of limited partnership units. The lead underwriter was Levesque, Beaubien Inc. ("Levesque") with RBC Dominion Securities Inc., ScotiaMcLeod Inc., Midland Doherty Limited and Walwyn Stodgell Cochran Murray Limited being members of the banking group (collectively the "Agents").

On Wednesday, June 15, 1988, an advertisement concerning the Enerfund 1988 offering appeared in the Financial Post. In the opinion of the Staff of the Commission, the information relating to financial performance of a similar offering contained in the advertisement constituted a contravention of the Securities Act (Ontario) (the "Act") and Uniform Act Policy 2-13. (The same advertisement also appeared on Wednesday, June 15, 1988 in the Montreal Gazette.)

It is understood that the advertisement was initiated by Levesque. Levesque has advised that it prepared a draft advertisement and obtained the permission of the other Agents to use their respective names in the advertisement. Levesque obtained advice from its counsel, Burnet, Duckworth & Palmer, Calgary, that the advertisement did not contravene subsection 52(1) or 64(2) of the Act or Uniform Act Policy No. 2-13.

Staff of the Commission takes the view that the inclusion in the advertisement of financial performance information of a similar offering constituted a contravention of subsections 52(1) and 64(2) of the Act and Uniform Act Policy 2-13, especially insofar as these provisions have been explained in the Notices of the Commission previously published in the March 11, 1988 Bulletin ((1988), 11 OSCB 1098) and the May 15, 1987 Bulletin ((1987), 10 OSCB 2831) and the earlier Notice Re Cambior Inc. published in the June 13, 1986 Bulletin ((1986), 9 OSCB 3225). In the opinion of Staff, the advertisement included information that could not be regarded as necessary for the purpose of "identifying" the limited partnership units by, among other things, referring to the financial performance of a similar partnership previously offered pursuant to a prospectus by the same promoters.

Staff of the Commission considered the sanctions suggested in the March 11, 1988 and May 15, 1987 Notices, including a refusal of a receipt for the final prospectus of Enerfund 1988, but, in the circumstances, concluded the following would be appropriate:

1. the Director would postpone issuing a receipt under section 52 of the Act for seven days following acceptable final material having been filed with the Director on behalf of Enerfund 1988; and
2. this Notice would be published in the Commission's Bulletin.

The Commission has reviewed the position of Staff in this matter and found the sanctions to be consistent with the principles stated in the foregoing Notices.

Staff of the Commission reiterates the advice, previously given in the foregoing Notices, that professional advisers to an issuer should understand the rules governing advertising during the "waiting period" and must take responsibility for the review of any advertisements submitted to them by an issuer to ensure compliance. Once again, staff emphasizes that distribution of the preliminary prospectus is intended as the main vehicle for disclosure pending the issuance of a final receipt for a prospectus and that, pending any formal changes to the existing rules, Commission staff intends to seek to enforce these rules and to intervene in any distribution carried out in a manner which is not in accordance with such rules. The failure to censure advertising not in compliance with existing rules significantly disadvantages the vast majority of market participants who are conscientiously complying with such rules. Staff therefore has a responsibility to enforce the existing regulatory regime and ensure that all participants in the capital markets are conducting themselves in accordance with that regime.

1.2 NOTICES OF HEARING

1.2.1 BLACK CLIFF MINES LIMITED AND CANHORN MINING CORPORATION - ss. 8(2), Notice of Hearing

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
BLACK CLIFF MINES LIMITED
AND CANHORN MINING CORPORATION

NOTICE OF HEARING (Subsection 8(2))

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to subsection 8(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") at the offices of the Commission on the 18th floor, 20 Queen Street West, Toronto, Ontario, on Wednesday, October 19, 1988, at 10:00 o'clock in the forenoon or so soon thereafter as the hearing can be held to consider pursuant to subsection 8(2) of the Act, the request of Canhorn Mining Corporation for a hearing and review of a decision of the Director, Corporate Finance Branch, refusing to consent to the release of certain common shares of Black Cliff Mines Limited, certificates in respect of which are held in escrow;

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

October 12th, 1988.

"Julie-Luce B. Farrell"

1.3 PRESS RELEASES

1.3.1 CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

MONTHLY STATISTICS

	<u>Total Volume</u>	<u>Total Value</u>	<u>Total Trades</u>
September	35,668,714	106,913,181	8,305
October	28,791,258	56,693,284	8,141
November	16,974,877	21,229,586	4,420
December	31,389,634	147,948,469	7,700
January	21,203,684	47,278,057	5,797
February	22,534,587	54,207,284	5,910
March	25,349,107	39,827,974	6,831
April	29,140,321	88,407,545	7,186
May	38,858,532	85,389,672	8,641
June	26,725,446	47,697,953	6,337
July	22,562,278	44,662,500	4,917
August	19,034,850	31,070,417	4,871
September	25,864,639	79,293,891	6,332

	<u>Average Daily Volume</u>	<u>Average Daily Value</u>	<u>Average No. of Trades Per Day</u>
September	1,698,510	5,091,104	395
October	1,371,012	2,699,680	388
November	808,327	1,010,933	210
December	1,426,801	6,724,930	350
January	1,060,184	2,363,903	290
February	1,073,076	2,581,299	281
March	1,102,135	1,731,651	297
April	1,457,016	4,420,377	359
May	1,850,406	4,066,175	411
June	1,214,793	2,168,089	288
July	1,128,114	2,233,125	246
August	865,220	1,412,292	221
September	1,175,665	3,604,268	288

Reference: Tom Petroff
Assistant Deputy Director,
Market Surveillance
(416) 593-8340

Decisions, Orders and Rulings

2.1 ORDERS

2.1.1 POLYSAR ENERGY & CHEMICAL CORPORATION - s.140

Headnote

Order to extend the period of time for the filing of a final prospectus imposed as a condition of the ruling of the Commission under section 73 of the Act In the Matter of Zycor Inc. and Polysar Energy & Chemical Corporation dated April 28, 1988, as amended by order dated June 27, 1988 pursuant to section 140.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss.52(2), 73, 140.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ZYCOR INC.

AND

POLYSAR ENERGY & CHEMICAL CORPORATION

ORDER
(Section 140)

UPON the application by Zycor Inc. ("Zycor") and Polysar Energy & Chemical Corporation ("Polysar") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), varying a ruling dated April 28, 1988 made by the Commission pursuant to subsection 73(1) of the Act, as amended by an order dated June 27, 1988 made by the Commission pursuant to section 140 of the Act, (such amended ruling hereinafter referred to as the "Amended Ruling") by amending the circumstances under, and the period within, which Zycor must file a (final) prospectus under the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Zycor and Polysar having represented to the Commission that:

1. Zycor filed a preliminary shelf prospectus on April 28, 1988 in each of the provinces and territories of Canada pursuant to National Policy No. 1, with Ontario designated as the principal jurisdiction;

2. Polysar and NOVA Corporation of Alberta ("NOVA") have entered into a definitive agreement for the acquisition by NOVA of Polysar pursuant to a plan of arrangement (the "Arrangement");
3. while it is intended that the Notes (as defined in the Amended Ruling) be redeemed as part of the Arrangement, the Notes will not be called for redemption until the "effective date" under the acquisition agreement, being the date that articles of arrangement are issued;
4. the articles of arrangement may not be issued before shareholder and court approvals for the Arrangement have been given;
5. while it is not possible to specify when the effective date will occur because of a number of variables, the effective date may be not later than November 30, 1988 as NOVA'S acquisition of Polysar must be completed by that date;
6. given the intention to redeem the Notes, it is not an appropriate time to file the (final) prospectus required by the Amended Ruling; and
7. if the Notes are called for redemption, the filing of the (final) prospectus would be unnecessary as Zycor would no longer have any securities held by anyone other than a subsidiary of Polysar.

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Amended Ruling be varied by deleting paragraphs A and B and substituting therefor the following:

- A. On or before December 16, 1988, Polysar will (i) cause Zycor to call the Notes for redemption, or (ii) cause Zycor to take all reasonable steps to become a reporting issuer under the Act by filing under subsection 52(2) of the Act a (final) prospectus; and
- B. On or before December 16, 1988, Zycor will (i) call the Notes for redemption, or (ii) take all reasonable steps to become a reporting issuer under the Act by filing under subsection 52(2) of the Act a (final) prospectus."

August 29th, 1988.

"Charles Salter"

"Frances Carmichael"

2.2 RULINGS

2.2.1 GREYVEST INC. - s. 73(1)

Headnote

Sale of common shares of non-reporting issuer by shareholders to three purchasers exempted from section 24 and 52 of the Act - Purchaser No. 1 is already a shareholder of the issuer holding shares having an aggregate acquisition cost exceeding \$150,000 - Purchaser NO. 2 is the principal shareholder of another company which is a shareholder of the issuer holding shares having an aggregate acquisition cost exceeding \$500,000 - Purchaser No. 3 is to acquire, in the aggregate, shares having an aggregate acquisition cost exceeding \$150,000, but, in the case of each vendor, its purchase from the vendor will be less than \$150,000 - First trades to be made in accordance with subsection 71(4) of the Act - Selling shareholders to file with the Commission undertakings by the purchasers which provide that, if the purchaser is in a control-block position, the purchaser will not rely on the prospectus exemption contained in subsection 71(7)(b) and (c) of the Act to sell common shares acquired pursuant to the ruling unless the purchaser has also held the common shares for the applicable hold period under subsection 71(4) of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 1(1)31(ii), 24, 52, 71(4), 71(7)(b) and (c), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GREYVEST INC.

RULING (Subsection 73(1))

UPON the application (the "Application") of seven shareholders (the "Selling Shareholders") of Greyvest Inc. ("Greyvest") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that a proposed sale by the Selling Shareholders of an aggregate of 63,826 common shares of Greyvest, at \$5.75 per common share, to three purchasers (the "Purchasers") shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON the Selling Shareholders having represented to the Commission that:

1. Greyvest, a corporation incorporated under the laws of Ontario, is not a reporting issuer under the Act;
2. the articles of incorporation of Greyvest do not contain the restrictions set out in subparagraph 31(ii) of subsection 1(1) of the Act and Greyvest is not a "private company" within the meaning of the Act;

3. the authorized capital of Greyvest consists of an unlimited number of common shares, of which 8,848,483 were issued and outstanding on September 26, 1988;
4. on September 26, 1988, less than seventy registered shareholders of Greyvest were shown on the books of Greyvest;
5. set out in Schedule "A" are:
 - i. the name of each Selling Shareholder and the aggregate number of common shares of Greyvest proposed to be sold by the Selling Shareholder to the Purchasers; and
 - ii. the name of each Purchaser and the aggregate number of common shares of Greyvest proposed to be purchased by the Purchaser from the Selling Shareholders;
6. Debonair Creations Ltd. presently holds 38,100 common shares of Greyvest which it acquired at an aggregate acquisition cost exceeding \$150,000;
7. 674954 Ontario Limited holds 87,982 common shares of Greyvest which it acquired at an aggregate acquisition cost exceeding \$500,000;
8. Chilmar Holdings Limited holds approximately 27 per cent of the issued and outstanding common shares of 674954 Ontario Limited and is its largest shareholder; and
9. Filoselle Investments Limited ("Filoselle") will purchase common shares of Greyvest from three of the Selling Shareholders at an aggregate acquisition cost to Filoselle of an amount exceeding \$150,000;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the sale by the Selling Shareholders of an aggregate of 63,826 common shares of Greyvest, at \$5.75 per common share, to the Purchasers is not subject to section 24 or 52 of the Act, subject to the following terms and conditions;

- A. before completing the sale of any common shares to a Purchaser in reliance upon this ruling, the Selling Shareholder obtains from the Purchaser and files with the Secretary of the Commission, a written acknowledgement, in duplicate, by the Purchaser which refers to this ruling and states that:
 - a. the Purchaser has received a copy of this ruling;
 - b. the Purchaser is aware of the limitation imposed by this ruling upon the Purchaser's disposition of the common shares of Greyvest which the Purchaser may acquire pursuant to this ruling; and
 - c. the Purchaser is aware that the protections, rights and remedies provided by the Act in respect of securities purchased pursuant to a prospectus will be unavailable to the Purchaser

with respect to the common shares of Greyvest which the Purchaser may acquire pursuant to the ruling;

SCHEDULE "A"
SELLING SHAREHOLDERS

B. the first trade in any common shares of Greyvest acquired by a Purchaser pursuant to this ruling shall be a distribution, unless:

- a. such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such common shares had been acquired by the Purchaser pursuant to a prospectus exemption referred to in subsection 71(4) of the Act; and
- b. such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act; and

C. before completing the sale of any common shares to a Purchaser in reliance upon this ruling, the Selling Shareholder obtains from the Purchaser and files with the Secretary of the Commission, an undertaking by the Purchaser in favour of the Commission, in duplicate, which refers to this ruling and provides that, where the first trade in any common shares of Greyvest acquired by the Purchaser pursuant to this ruling is a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act, the Purchaser will not effect such first trade in reliance upon the prospectus exemption contained in clauses 71(7)(b) and (c) of the Act, unless, at that time, the common shares have been held by the Purchaser for the applicable hold period where, for the purposes of this paragraph C, "applicable hold period" means that period of six, twelve or eighteen months which would be applicable to the common shares under subsection 71(4) of the Act had the common shares been acquired by the Purchaser pursuant to a prospectus exemption referred to in subsection 71(4) of the Act.

October 7th, 1988.

"M.A. Taschereau"

"Charles Salter"

<u>Name</u>	<u>Number of Shares To Be Sold</u>
Frank Mayer	19,050
Imasco Pension Fund Society	17,700
The Vega Fund	9,800
Potash Corporation of Saskatchewan	5,758
Island Sheet Metal Workers and Roofers Pension Trust	5,119
Kendavis Industries Canadian Pension Plan	4,479
Westcan Terminals Ltd. Employees Pension Plan	1,920
TOTAL	<u>63,826</u>

PURCHASERS

	<u>Number of Shares To Be Purchased</u>
Filoselle Investments Limited, a corporation incorporated under the laws of Ontario	33,500
Debonair Creations Ltd., a corporation incorporated under the laws of Ontario	17,276
Chilmar Holdings Limited, a corporation incorporated under the laws of Ontario	13,050
TOTAL	<u>63,826</u>

Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Cease Trading Orders

1

4.1 OUTSTANDING CEASE TRADING ORDERS
AS AT SEPTEMBER 30, 1988

SYMBOLS:

RI REPORTING ISSUER
* COMPANIES DISSOLVED
PARTIAL ORDER

While the Ontario Securities Commission uses reasonable efforts to ensure the accuracy of this list, it disclaims any responsibility for any damage consequent upon any inaccuracy herein.

RI	1988 TAP. IV RESOURCE LIMITED PARTNERSHIP	(28/09/88)
RI	1800 LIMITED PARTNERSHIP	(09/07/88)
RI	855 BURRARD CAPITAL LIMITED PARTNERSHIP No:2	(05/18/88)
*	113639 CANADA INC.	(07/27/77)
#	243978 ALBERTA INC.	(04/12/81)
#	489060 ONTARIO LTD.	(04/12/81)
#	548151 ONTARIO LIMITED	(04/12/85)
	660522 ONTARIO INC.	(05/03/88)
	740335 ONTARIO LIMITED	(05/03/88)
	585862 ONTARIO LIMITED AND 584529 ONTARIO LIMITED	(07/26/84)
RI	A MAN CALLED INTREPID	(05/28/86)
*	A. W. WHITE MICA LIMITED	(12/13/76)
RI	ABACUS CITIES LIMITED	(05/18/79)
*	ABALARD GOLD MINES LIMITED	(08/16/76)
RI	ABATERRA ENERGY LTD.	(09/24/87)
*	ABERDOON MINES LIMITED	(12/02/74)
*	ACADIA URANIUM MINES LIMITED	(09/16/74)
*	ACME GAS & OIL CO. LIMITED	(09/06/77)
*	ADELEMONT GOLD MINES LIMITED	(09/20/76)
RI	ADELINA RESOURCES LTD.	(09/04/86)
*	ADMIRAL YELLOWKNIFE MINES LIMITED	(09/20/76)
RI	ADVOCATE MINES LIMITED	(06/29/82)
RI	AERO ENERGY LTD.	(09/30/83)
RI	AGENCY	(07/04/86)
*	AJAX MINERALS LIMITED	(08/04/76)
*	ALCOURT MINES LIMITED	(08/09/72)
*	ALIT-EL MINES LIMITED	(04/09/75)
*	ALJO MINES LIMITED	(09/27/76)
RI	ALL-CAN HOLDINGS LTD.	(04/11/79)
*	ALLAN R. GOHEEN AND THE ALLAN R. GOHEEN MORTGAGE FUND	(02/06/81)
*	ALLEGHENY MINING & EXPLORATIONS CO. LIMITED	(10/30/72)
*	ALLIED TELEMEDIA LIMITED	(08/30/72)
RI	ALLONT LIMITED	(05/31/83)
*	ALMADA EXPLORATIONS LIMITED	(11/08/72)
*	ALWYN PORCUPINE MINES LIMITED	(08/12/76)

OUTSTANDING CEASE TRADING ORDERSAS AT SEPTEMBER 30, 1988

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RI	AMALGAMATED BEAU BELLE MINES	(09/30/76)
*	AMCAN INDUSTRIES CORPORATION	(04/22/82)
RI	AMERCOEUR ENERGY (CANADA) LIMITED	(06/22/88)
*	AMEREL MINING COMPANY LIMITED	(12/23/74)
RI	AMERICAN QUASAR PETROLEUM CO.	(09/06/85)
RI	AMSTOCK FUND	(09/11/86)
RI	ANATOLE RESOURCES LIMITED	(07/11/79)
*	ANDACOLLO MINING COMPANY LIMITED	(03/01/73)
RI	ANDOWAN MINES LIMITED	(10/24/73)
*	ANGLO AMERICAN NICKEL MINING CORPORATION LIMITED	(12/23/74)
RI	ANJAMIN MINES LIMITED	(01/27/75)
*	ANSON-CARTWRIGHT MINES LIMITED	(09/20/76)
RI	ANTARES SMALL BUSINESS DEVELOPMENT LTD	(05/06/81)
RI	ANTHEX INDUSTRIES LIMITED	(02/10/78)
*	ANUWON URANIUM MINES LIMITED	(10/12/72)
	AQUABLAST INC.	(05/29/74)
RI	AQUACARE INTERNATIONAL LIMITED	(06/07/71)
*	ARCTIC YELLOWKNIFE MINES LIMITED	(08/17/76)
	ARCTURUS SMALL BUSINESS DEVELOPMENT LTD	(05/06/81)
*	ARDEL EXPLORATIONS LIMITED	(07/07/76)
	ARGON FINANCIAL CONSULTANTS INC.	(06/12/87)
RI	ARGOSY FILMS INC. AND "THE LAST CHASE"	(08/21/84)
*	ARGOSY FINANCIAL GROUP OF CANADA LIMITED	(04/15/80)
*	ARGYLL GOLD MINES LIMITED	(10/29/73)
*	ARNO MINES LIMITED	(07/03/75)
*	ARROW TUNGSTEN MINES LIMITED	(09/15/72)
	ARTANIS INVESTMENT COMPANY	(12/23/81)
RI	ASPEN MANUFACTURING INDUSTRIES INC.	(08/17/88)
RI	ASSOCIATED JOJOBA (CDN 84-3, 85-2, 85-3, 86-1, 86-4, 87-1)	
	LIMITED PARTNERSHIP	(07/04/88)
*	ASTONISH LAKE URANIUM MINING CORPORATION LTD.	(12/29/71)
*	ASTRABRUN MINES LIMITED	(10/17/72)
RI	ATLANTIC GOLD MINES LIMITED	(10/15/82)
	ATLANTIC TUNGSTEN CORP. LTD.	(04/09/75)
*	ATLAS RAINBOW MINES LIMITED	(04/02/74)
*	ATTWOOD COPPER MINES LIMITED	(09/15/72)
RI	AUBET RESOURCES INC.	(05/14/87)
RI	AUPAN RED LAKE RESOURCES LTD.	(06/27/85)
	AUROX MINES LTD.	(08/03/72)
RI	AURUM GOLD MINES LIMITED	(01/15/76)
*	AUTOTELIC INDUSTRIES LTD.	(03/02/73)
*	AVA GOLD MINING COMPANY LIMITED	(10/17/72)
*	AVENUE OF AMERICA RECORDING LIMITED	(05/08/74)
RI	AVOCA MINES CANADA LIMITED	(10/21/77)
*	AZEN MINES LIMITED	(08/30/76)
RI	AZL RESOURCES, INC.	(06/28/83)
RI	B.D.M. FUND LIMITED, THE	(02/14/74)
RI	B.M.I. CAPITAL INC.	(12/22/82)
*	BAD BOY APPLIANCES & FURNITURE LIMITED	(08/26/77)
*	BALBOA MINING AND INVESTMENTS LTD.	(04/09/75)
RI	BALCO INDUSTRIES LTD.	(10/05/87)

OUTSTANDING CEASE TRADING ORDERSAS AT SEPTEMBER 30, 1988

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	*	BALDWIN CONSOLIDATED MINES LIMITED	(09/23/76)
	*	BAMBI MINES LIMITED	(09/22/76)
		BANTAM MINING LTD. (LES BANTAM MINING LTD.)	(04/09/75)
RI		BARGNESI MINES LIMITED	(01/27/75)
	*	BARRINGTON EXPLORATION CORPORATION LIMITED	(01/22/73)
		BARRONS LEASING COMPANY LIMITED, THE	(04/03/87)
RI		BARYMIN EXPLORATIONS LIMITED	(10/10/85)
	*	BASALT BAY MINES LIMITED	(01/27/75)
RI		BASIN-JIB MINES LIMITED	(12/23/74)
RI		BAYARD RESOURCES LIMITED	(07/26/78)
	*	BAYFOR CORPORATION INC.	(04/09/75)
RI		BCU INDUSTRIES INC.	(29/09/88)
RI		BEAR CREEK RESOURCES LIMITED	(09/26/86)
	*	BEAVERBRIDGE MINES LIMITED	(10/09/73)
RI		BEDDINGTON COURT	(05/27/87)
		BELAIR MINES INC. (LES MINES BELAIR INC.)	(04/09/75)
	*	BELMINE EXPLORATION LIMITED	(04/06/72)
	*	BELRA EXPLORATION LIMITED	(11/12/71)
RI		BELTECO KIRKLAND MINES LIMITED	(08/16/79)
RI		BENVAN HOLDINGS INCORPORATED	(05/27/87)
	*	BIG HERB LAKE MINING AND EXPLORATION LIMITED	(04/10/74)
RI		BIJOU RESOURCE CORPORATION	(07/04/88)
		BIKO RESOURCES INC.	(04/09/75)
RI		BILTMORE INDUSTRIES LIMITED	(07/09/82)
RI		BINARY TECHNOLOGY FUNDING INC.	(06/06/88)
	*	BLACK CRICKET MINES LIMITED	(09/15/72)
RI		BLACK RIVER RESOURCES INC.	(10/22/85)
RI		BLACKSTONE EXPLORATIONS INC.	(04/02/87)
RI		BLAKE RESOURCES LTD.	(06/24/85)
RI		BLUE BONNET OIL COMPANY LIMITED	(03/01/74)
	*	BLUE VISTA ENTERPRISES LIMITED	(06/16/75)
	*	BLUEGRASS URANIUM MINES LIMITED	(02/10/75)
	*	BOBBY BLOOM FURS LIMITED	(04/02/74)
RI		BOCHAWNA COPPER MINES LIMITED	(03/30/88)
	*	BOLIVIAN GOLD MINES LIMITED	(04/30/75)
	*	BOMBAY EXPLORATIONS INC.	(04/11/75)
RI		BONAVENTURE ESTATES I LIMITED PARTNERSHIP	(06/06/88)
RI		BONAVENTURE TECHNOLOGIES INC.	(01/20/84)
	*	BONNE BAY MINES LIMITED	(02/10/75)
	*	BORDUN MINING CORPORATION LTD.	(08/20/71)
RI		BOUNDARYVIEW PLACE LIMITED PARTNERSHIP	(23/09/88)
	*	BRABAR METALS AND HOLDINGS LIMITED	(04/09/75)
	*	BRACEMAC MINES LIMITED	(08/21/75)
	*	BRADDEX MINES LIMITED	(01/24/75)
	*	BRADY CROSS LAKE SILVER MINES LIMITED	(03/11/75)
RI		BRENT GARDENS LIMITED PARTNERSHIP	(07/14/87)
	*	BRETTON MINES LIMITED	(04/16/73)
	*	BRIARCOURT MINES LIMITED	(03/29/72)
	*	BRICANA EXPLORATIONS LIMITED	(01/12/73)
	*	BRIDGE HILL MINES LIMITED	(02/07/73)
	*	BRIGHT RED LAKE MINES LIMITED	(10/15/76)

OUTSTANDING CEASE TRADING ORDERSAS AT SEPTEMBER 30, 1988

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RI	BRISA INTERNATIONAL S.A.	(09/04/86)
*	BANCROFT MINES LIMITED, THE	(12/23/74)
RI	BANDOLAC MINING COMPANY LIMITED	(09/27/76)
*	BRITISH COLUMBIA LEAD & ZINC MINES LIMITED	(08/23/76)
*	BRITMONT MINES LIMITED	(09/15/72)
RI	BRO RESOURCES LTD.	(10/03/80)
*	BROKEN HILL EXPLORATION LIMITED	(12/13/72)
	BROKER INVESTMENTS	(02/22/82)
	BROKER RETIREMENT FUND	(02/22/82)
*	BRUCE-PRESTO MINES LIMITED	(07/17/72)
*	BUDBOIS GOLD MINES LIMITED	(09/16/74)
*	BUFFONTA MINES LIMITED	(01/15/75)
*	BULLDOG MINES LIMITED	(08/11/72)
RI	BULORA CORPORATION LIMITED	(11/18/77)
RI	BURLINGTON PACKAGING LIMITED	(08/01/80)
*	BURRGOLD MINES LIMITED	(10/27/75)
RI	BY DESIGN (B.D.F. PRODUCTIONS INC.)	(06/13/83)
	C & M FINANCIAL CONSULTANTS LTD.	(11/22/78)
RI	C.B.R. HOLDINGS INC.	(05/30/86)
*	C.G.C. MINES LIMITED	(02/04/76)
RI	CABLE COPPER MINES LIMITED	(07/12/82)
*	CABOL ENTERPRISES LIMITED	(01/24/75)
RI	CADIEUX MINES LIMITED	(09/08/76)
	CADILLAC EXPLORATIONS LIMITED	(03/19/84)
*	CAESAR MINERALS LIMITED	(04/09/75)
*	CAIRNGLEN EXPLORATIONS LIMITED	(08/21/73)
RI	CAIRNGORM MINES LIMITED	(07/19/76)
*	CALABOGIE ASBESTOS MINING COMPANY LIMITED	(03/01/74)
	CALIFORNIA BUSINESS COMMUNICATIONS INC.	(02/19/73)
*	CALWAY BROOK MINES INC.	(04/09/75)
*	CAMBERTON IRON EXPLORATIONS LTD.	(04/09/75)
*	CAMBRIDGE MINING CORP. LIMITED	(03/10/75)
RI	CAMBRIDGE SQUARE NORTH	(09/15/86)
RI	CAMBRIDGE SQUARE SOUTH	(09/15/86)
RI	CAMBRIDGE VENTURE LTD.	(07/12/88)
*	CAMDECK MINES LIMITED	(03/11/75)
*	CAMINO GOLD MINES LIMITED	(02/15/85)
RI	CAN-TROPIC EXPLORATIONS LIMITED	(05/04/79)
	CANA MANAGEMENT CORPORATION LIMITED	(04/24/80)
*	CANAAN EXPLORERS LIMITED	(04/25/75)
RI	CANADA COSTA RICA MINES LIMITED	(02/12/82)
RI	CANADA GEOTHERMAL OIL LTD.	(12/04/75)
RI	CANADIAN ALL METALS EXPLORATION LIMITED	(09/06/85)
RI	CANADIAN COMMERCIAL BANK	(09/03/85)
*	CANADIAN CONQUEST MINES LIMITED	(12/13/72)
RI	CANADIAN DATA LIMITED PARTNERSHIP	(07/04/83)
RI	CANADIAN FOOD PRODUCTS LIMITED	(06/24/81)
*	CANADIAN GEARY MINING CORP. LTD.	(04/09/75)
*	CANADIAN MANGANESE MINING CORPORATION LIMITED	(08/04/72)
*	CANADIAN NISTO MINES LIMITED	(08/21/74)

OUTSTANDING CEASE TRADING ORDERSAS AT SEPTEMBER 30, 1988

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RI	CANADIAN PROPERTY INVESTORS TRUST	(06/01/88)
RI	CANADIAN-ADDICKS MINING CORPORATION	(10/09/73)
RI	CANADIAN-SIAM RESOURCES LIMITED	(07/11/79)
*	CANAGAU MINES LIMITED	(03/01/74)
*	CANALITE LIMITED	(08/23/76)
*	CANAMISKA COPPER MINES LIMITED	(10/12/72)
	CANDY MOUNTAIN GOLD MINES, LTD.	(04/05/84)
*	CANEONTI MINES LIMITED	(02/10/75)
*	CANOL METAL MINES LIMITED	(08/04/72)
RI	CANPEN INC.	(08/12/88)
RI	CANQUEST RESOURCE CORPORATION	(05/28/87)
RI	CANSTOCK FUND	(09/11/86)
RI	CANTECH RESOURCES LIMITED	(07/22/75)
	CANTICA TRADING CO. (EASTERN) LTD.	(09/23/81)
	CANUSA HOLDINGS LIMITED (CANADA)	(10/14/71)
RI	CAPITAL DYNAMICS LIMITED	(03/27/85)
RI	CAPITAL INCOME FUND	(10/05/79)
RI	CAPTAIN INTERNATIONAL INDUSTRIES LTD.	(09/04/74)
*	CARAL MINING COMPANY LIMITED	(02/13/75)
	CARAPACE INVESTMENTS (CAYMAN) INC.	(04/08/71)
*	CARAVELLE MINES LIMITED	(12/06/73)
*	CARDAY URANIUM MINES INC.	(07/26/84)
	CARLING ACCEPTANCE LIMITED	(02/03/76)
RI	CARLSON MINES LTD.	(06/01/88)
	CARNDÉSSON MINES LIMITED	(12/13/72)
RI	CARRIAGE SMALL BUSINESS VENTURE INCORPORATED	(06/23/86)
*	CARROL & REED LIMITED	(08/27/71)
RI	CARVERN INTERNATIONAL INDUSTRIES LTD.	(10/28/86)
*	CASCADE PACIFIC RESOURCES LTD.	(06/22/84)
*	CASEY MINES INC.	(04/09/75)
	CASSEX RESOURCES LTD.	(07/20/84)
*	CATHROY LARDER MINES LIMITED	(11/16/76)
	CEDAR SPRINGS FARMS LTD.	(08/30/83)
RI	CENEX LIMITED	(06/27/80)
*	CENTRAL GUIANA EXPLORATION CO. LIMITED	(01/31/75)
RI	CHAMBERS FOODS LIMITED	(08/12/76)
*	CHAMPLAIN FOREST PRODUCTS LIMITED	(02/04/75)
RI	CHANGELING, THE	(09/19/86)
*	CHARLOTTE MINES LIMITED	(10/12/72)
RI	CHARRIOT RESOURCES LTD.	(02/18/85)
RI	CHARTWELL MEWS	(09/15/86)
RI	CHATEAU JANEVILLE APARTMENT PROJECT	(29/09/88)
RI	CHATHAM HOUSE APARTMENTS LIMITED PARTNERSHIP	(09/15/86)
	CHERING SERVICES INC./CHERING METALS CLUB INC.	(09/01/88)
*	CHESTERVILLE MINES LIMITED	(08/18/75)
*	CHIBEX LIMITED	(06/25/75)
*	CHICOBILAKE MINES LIMITED	(08/18/78)
*	CHILLICOPPER CORPORATION LIMITED	(03/01/74)
RI	CHOPP COMPUTER CORPORATION	(10/09/87)
RI	CHUKUNI RESOURCES INC.	(05/28/87)
RI	CINCINNATI ENERGY CORP.	(12/14/84)

OUTSTANDING CEASE TRADING ORDERSAS AT SEPTEMBER 30, 1988

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RI	CINEQUITY CORPORATION	(01/04/84)
RI	CIRCLE OF TWO	(09/10/82)
*	CIRCLE YELLOWKNIFE MINES LIMITED	(09/22/76)
RI	CIRCUS TIVOLI	(08/28/85)
*	CITADEL MINES LIMITED	(07/17/72)
*	CLAIRTONE SOUND CORPORATION LIMITED	(09/15/72)
*	CLAW LAKE MOLYBDENUM MINES LIMITED	(01/12/73)
	CLERO MINES LIMITED	(04/12/73)
*	CLINGER GOLD MINES LIMITED	(01/31/75)
*	CLUCAS BOOKER GOLD MINING COMPANY LIMITED	(12/15/76)
RI	COBALT PROVINCIAL MINING COMPANY LIMITED	(06/15/88)
RI	# COCKFIELD BROWN INC.	(04/12/81)
RI	COCKFIELD BROWN INC.	(06/28/83)
RI	COLDSTREAM MINES LTD.	(12/01/76)
*	COLLEEN COPPER MINES LIMITED	(01/18/74)
*	COLLEGE PLUMBING SUPPLIES LIMITED	(01/27/76)
RI	COLOURS INTERNATIONAL INC.	(07/20/88)
*	COLUMBIA METALS CORPORATION LIMITED	(09/26/77)
*	COLUMBIERE MINES LIMITED	(02/10/75)
*	COLVILLE LAKE EXPLORERS LIMITED	(05/10/75)
RI	COMAPLEX RESOURCES INTERNATIONAL LTD.	(12/01/87)
RI	COMICS	(06/25/84)
*	COMMERCE NICKEL MINES LIMITED	(07/13/76)
RI	CON QUEST EXPLORATION LTD.	(11/28/79)
*	CONDOC MINES LIMITED	(03/20/75)
*	CONISTON EXPLORATIONS & HOLDINGS LIMITED	(01/25/77)
*	CONMAR EXPLORATIONS LIMITED	(05/29/74)
*	CONSOLIDATED BELLEKENO MINES LIMITED	(09/28/72)
*	CONSOLIDATED BUFFALO RED LAKE MINES LTD.	(08/17/76)
RI	CONSOLIDATED CANORAMA EXPLORATIONS LTD.	(04/09/75)
RI	CONSOLIDATED COMPUTER INC.	(06/27/84)
*	CONSOLIDATED GOLDSEC EXPLORATIONS LIMITED	(06/02/83)
RI	CONSOLIDATED GRANDVIEW INC.	(04/16/87)
*	CONSOLIDATED HARPERS MALARTIC GOLD MINES LIMITED	(10/12/72)
	CONSOLIDATED MANITOBA MINES LIMITED	(08/20/71)
RI	CONSOLIDATED MAYBRUN MINES LIMITED	(01/15/86)
*	CONSOLIDATED NOVELL MINES LIMITED	(03/19/73)
*	CONSOLIDATED PROPRIETARY MINES HOLDINGS LIMITED	(03/10/78)
*	CONSOLIDATED RAINDOR MINES LIMITED	(04/10/75)
*	CONSOLIDATED RIBAGO MINES LIMITED	(08/09/72)
	CONSOLIDATED VIGOR MINES LIMITED	(07/24/72)
*	CONSUMERS EQUITY CORPORATION	(03/02/78)
*	CONTINENTAL POTASH CORPORATION LIMITED	(01/12/73)
*	COP-GOLD EXPLORERS LIMITED	(11/12/71)
*	COPA PETROLEUM LIMITED	(04/23/75)
*	COPPER JIM MINES LIMITED	(04/14/75)
RI	COPPERCORP LIMITED	(10/04/74)
*	COPPERVILLE MINING CORPORATION LIMITED	(09/18/74)
RI	CORDELL GOLD MINES LIMITED	(04/23/75)
RI	CORONATION RESOURCES (CANADA) INC.	(10/01/84)

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RI		CORPORATE MASTER LIMITED	(08/16/76)
	*	COTLEY MINES LIMITED	(03/11/75)
		COVE URANIUM MINES LIMITED	(04/01/82)
RI		COWL LIMITED	(03/14/73)
RI		CRAIGMONT MINES LIMITED	(07/22/85)
	*	CREATIVE PATENTS & PRODUCTS LIMITED	(06/20/77)
		CRIMCO MINING CORPORATION LIMITED	(03/07/73)
RI		CROSSOVER (FORMERLY MR. PATMAN)	(12/05/84)
	*	CROWDUCK BAY MINES LIMITED	(06/07/76)
RI	#	CROWN TRUST COMPANY	(12/06/83)
RI		CROWNBRIDGE INDUSTRIES INC.	(04/16/87)
		CROYDON ROUYN MINES LIMITED	(08/09/72)
	*	CRUSADER MINES LIMITED	(11/12/71)
	*	CULVER GOLD MINES LIMITED	(10/18/76)
	*	CUMBERLAND MINING COMPANY LIMITED	(03/10/75)
RI		CURTAINS	(09/22/86)
	*	D'QUINCEY EXPLORERS INC.	(04/25/75)
RI		DARIEN ENERGY LTD.	(12/11/87)
RI		DAVENPORT, THE	(07/04/83)
	*	DAYJON EXPLORATIONS AND HOLDINGS LTD.	(04/09/75)
RI		DEATH BITE	(10/17/83)
	*	DECADE EXPLORATIONS LIMITED	(10/27/77)
RI		DEERFOOT RESOURCES INC.	(07/07/88)
	*	DEER HORN MINES LIMITED	(07/19/77)
RI		DELHI PACIFIC RESOURCES LTD.	(06/23/86)
	*	DELMICO MINES LIMITED	(09/08/76)
RI		DELTA NORTH TRANSPORTATION LTD.	(03/30/87)
RI		DENGAS EXPLORATIONS & HOLDINGS LIMITED	(05/22/84)
RI		DENORE MINES LIMITED	(10/30/72)
RI		DEVON RESOURCES LIMITED	(06/28/76)
RI		DIAMOND RIDGE	(09/16/86)
RI		DIRTY TRICKS	(06/27/84)
		DISCOVERY INTERNATIONAL LIMITED	(06/12/87)
RI		DISCOVERY QUAY-BUILDING I LIMITED PARTNERSHIP	(09/16/86)
RI		DISTRICT TRUST COMPANY	(04/04/86)
	*	DIXIE-CAROLINA MINING CORPORATION LIMITED	(04/23/75)
	*	DOCANA OILS & MINES LIMITED	(02/13/75)
	*	DODGE COPPER MINES LIMITED	(08/04/72)
	*	DOLPHIN-MILLER MINES LIMITED	(07/13/78)
RI		DOMINION BIORESOURCES INC.	(07-20-88)
RI		DONA LAKE RESOURCES LTD.	(10/28/86)
		DORSETT SQUARE, THE	(07/24/84)
	*	DOUGRON GOLD MINES LIMITED	(02/27/74)
	*	DRAKE YELLOWKNIFE GOLD MINES LIMITED	(04/10/75)
RI		DRATSCO INC. & ROCK & RULE	(06/21/84)
	*	DROPE LAKE METALS AND HOLDINGS LTD.	(04/09/75)
	*	DRUDE URANIUM MINES LIMITED	(03/10/75)
RI		DUBUISSON EXPLORATIONS LIMITED	(09/23/83)
RI		DFAULT CONTACT MINES LIMITED	(09/15/78)
	*	DUMAURIER MINES AND HOLDINGS LTD.	(04/09/75)

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RI	DUNHILL ESTATES	(01/11/85)
*	DUNVEGAN MINES LIMITED	(10/12/72)
RI	DUOMETAL (1984) INC.	(03/07/85)
RI	DYNAMAR ENERGY LIMITED	(06/16/88)
RI	DYONIX GREENTREE TECHNOLOGIES INC.	(01/15/88)
*	E.R.I. EXPLORATIONS INC.	(12/12/72)
RI	EAST COAST ENERGY LIMITED	(06/14/85)
	EAST-WEST INVESTORS LTD.	(02/19/73)
RI	EASTVIEW MINES LIMITED	(04/09/75)
*	EDEN INDUSTRIES INTERNATIONAL LTD.	(09/19/74)
RI	EL BONANZA MINING CORP. LTD.	(10/11/80)
RI	ELECTRO-KNIT FABRICS (CANADA) LTD.	(05/10/82)
*	ELK LAKE METALS AND HOLDINGS LTD.	(04/09/75)
*	ELMAC MALARTIC MINES LIMITED	(07/07/75)
RI	ELORA GOLD MINES LIMITED	(07/22/80)
RI	EMERALD PLACE I	(09/16/86)
*	EMPRESA FLUORSPAR MINES LIMITED	(06/03/83)
*	ENERMET RESOURCES LIMITED	(07/07/82)
RI	ENERTEC CORPORATION	(06/12/86)
RI	ENVIRO WASTE CORPORATION	(04/30/87)
RI	ENVIRO WASTE LIMITED PARTNERSHIP	(06/12/87)
*	EROS RED LAKE MINES LIMITED	(04/14/75)
*	ESKIMO COPPER MINES LIMITED	(02/14/73)
RI	ESTEN EXPLORATIONS INC.	(07/16/82)
RI	ESTO MUTUAL FUND	(11/20/78)
*	ETHEL COPPER MINES LIMITED	(03/01/73)
*	EXETER INDUSTRIAL DEVELOPMENT LIMITED	(02/21/74)
*	EXQUISITE FORM BRASSIERE (CANADA) LIMITED	(06/03/83)
RI	EXROY RESOURCES LTD.	(08/28/86)
RI	EVERGREEN INTERNATIONAL CORP.	(06/02/88)
*	FAB METAL MINES LIMITED	(12/06/72)
RI	FABIEN EXPLORATIONS CO.	(06/29/84)
*	FAIRCUFF ATHABASKA URANIUM MINES LIMITED	(04/02/74)
RI	FAIRFAX BAY RESOURCES INC.	(05/25/88)
*	FAIRFAX MINES LIMITED	(04/08/75)
*	FALCON GOLD DEVELOPMENTS LIMITED	(04/01/76)
*	FALLMAC NICKEL MINES LIMITED	(10/12/72)
	FANEX RESOURCES LIMITED	(04/09/75)
*	FARMERS' GAS COMPANY LIMITED	(06/28/73)
	FARMEX ENTERPRISES INC.	(01/09/74)
RI	FELD TEMAGAMI MINES LIMITED	(02/04/75)
*	FERCO MINES LIMITED	(04/14/75)
*	FILE LAKE EXPLORATIONS LIMITED	(10/12/72)
*	FIN-LAN COPPER MINES LIMITED	(08/20/71)
RI	FINAL ASSIGNMENT	(09/10/82)
RI	FINISHING TOUCH	(07/04/86)
RI	FIRECO SALES LIMITED	(05/25/81)
*	FIREFLY MINING CORPORATION LIMITED	(11/19/73)
	FIRST C & M REALTY CORPORATION LTD.	(11/22/78)
*	FIRST EASTERN GOLD DEVELOPMENT INC.	(04/25/75)

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RI	FIRST UNITED CAPITAL INC.	(02/12/86)
RI	FISHER OIL & GAS CORPORATION	(04/05/83)
	* FISSION MINES LIMITED	(04/10/74)
RI	FLEMDON LIMITED	(04/09/75)
RI	FOREFRONT CONSOLIDATED EXPLORATIONS LTD.	(01/13/81)
	* FORTUNE YELLOWKNIFE MINES LIMITED	(09/27/76)
	* FOSTER LAKE MINES LIMITED	(04/08/75)
	* FOX LAKE MINES LIMITED	(10/12/72)
	FRENCH ROAD EXPLORATIONS LIMITED	(06/26/84)
RI	FRIGHT, THE	(06/25/84)
	* FROBEX LIMITED	(08/05/76)
	FRONTIER ACCEPTANCE CORPORATION LIMITED	(10/07/80)
	* FUNDY EXPLORATION LIMITED	(12/15/72)
	FUSION TECHNOLOGIES LIMITED	(04/16/81)
	G. B. FONTAINE INTERNATIONAL MINES LIMITED	(09/20/74)
	* G. S. & T. EXPLORATION CO. LIMITED	(04/14/75)
RI	GALAXY MINERALS, INC.	(07/10/84)
	* GALEX MINES LIMITED	(10/08/75)
RI	GAMBIT CONSOLIDATED EXPLORATIONS LTD.	(01/13/81)
	* GAN COPPER MINES LIMITED	(05/08/75)
	* GANDA SILVER MINES LIMITED	(04/18/73)
	* GARSKIE GOLD MINES LIMITED	(04/10/74)
RI	GAS	(06/25/84)
RI	GASLITE PETROLEUM LTD.	(05/14/85)
	GASPE PARK MINES LIMITED	(07/17/72)
	* GAVAN MINES LIMITED	(04/14/75)
RI	GCL GRAPHIC COMMUNICATIONS LIMITED	(08/04/77)
RI	GENERAL ALLIED OIL & GAS CO.	(06/02/86)
RI	GENERAL GAS AND OIL COMPANY LIMITED	(09/24/82)
	GENEVA CAPITAL VENTURES INC.	(04/09/75)
RI	GENEVA METALS INCORPORATED	(04/25/77)
	* GEO-PAX MINES LIMITED	(09/15/72)
	* GEO-SCIENTIFIC PROSPECTORS LIMITED	(03/13/75)
	* GEOLEX RESOURCES LTD.	(01/10/82)
	* GEORGIA LAKE MINES LIMITED	(02/28/73)
	* GEORGIAN PEAKS RESORTS LIMITED	(03/09/76)
RI	GERIDO LAKE MINES LIMITED	(02/13/75)
RI	GERMAN HOUSE TORONTO INC.	(06/24/86)
	* GERRARD REALTY INCORPORATED	(08/26/80)
	* GLADE EXPLORATIONS LIMITED	(05/20/75)
	* GLENARUM MINING EXPLORATIONS LIMITED	(09/26/77)
RI	GLENBROOK PLAZA LIMITED PARTNERSHIP	(07/18/88)
RI	GLENCAIR RESOURCES INC.	(09/06/85)
	* GLOBE EXPLORATION & MINING COMPANY LIMITED	(05/04/72)
	* GODBEAU PORCUPINE MINES LIMITED	(10/15/76)
	* GOLD HAWK EXPLORATION LIMITED	(10/12/72)
	GOLDALE ACCEPTANCE LIMITED	(10/02/72)
RI	GOLDEIDT EXPLORATIONS INC.	(12/06/84)
RI	GOLDEN AGE MINES LIMITED	(03/01/73)
	* GOLDEN ALGOMA METALS AND HOLDINGS LTD.	(04/09/75)

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RI	GOLDEN ARM MINES LIMITED	(07/13/78)
RI	GOLDEN SATURN OIL & GAS LIMITED	(08/12/80)
*	GOLDEN SHORE MINES LIMITED	(11/30/73)
RI	GOLDEN TRANSIT RESOURCES INC.	(12/16/86)
RI	GOLDENVILLE EXPLORATIONS LIMITED	(02/07/86)
RI	GOLDLUND MINES LIMITED	(03/06/85)
*	GOLDMASTER MINES LIMITED	(11/22/71)
*	GOLDRIM MINING COMPANY LIMITED	(04/08/75)
*	GOLDSTAR EXPLORATIONS AND INVESTMENTS LTD.	(04/09/75)
*	GOLDYKE MINES LIMITED	(10/15/74)
*	GOVERNOR GOLD MINES LIMITED	(04/09/75)
RI	GOZLAN BROTHERS LIMITED	(05/19/76)
RI	GP HOLDINGS INC.	(01/06/88)
RI	GRADORE MINES LIMITED	(02/13/73)
*	GRAND CANADIAN MINING CORPORATION LIMITED	(10/10/72)
*	GRANDEX EXPLORATION & INVESTMENT COMPANY LIMITED	(01/24/74)
RI	GRANDVIEW ON-THE-LAKE EQUITY CORPORATION	(09/18/85)
RI	GRASSET LAKE MINES LIMITED	(06/24/85)
RI	GRAY INDUSTRIES INC.	(04/28/72)
*	GREAT BASIN METAL MINES LIMITED	(01/28/72)
RI	GREAT CANADIAN SOUP COMPANY LIMITED PARTNERSHIP, THE	(09/13/88)
*	GREAT LAURIER URANIUM MINES LIMITED	(01/12/72)
*	GREAT PINE MINES LIMITED	(04/11/73)
RI	GREAT WEST MINING & SMELTING CORPORATION LIMITED	(01/09/74)
*	GREATER THUNDER BAY GROWTH FUND LIMITED	(09/17/74)
*	GREEN POINT MINES LIMITED	(09/06/74)
RI	GREENSKEEPER INC., THE	(03/06/78)
RI	GREENWICH RESOURCES PLC	(10/07/85)
RI	GREY FOX, THE	(09/10/82)
#	GREYMAC CREDIT CORPORATION	(01/20/83)
	GREYMAC TRUST COMPANY	(12/22/82)
*	GUI-POR URANIUM MINES & METALS LIMITED	(08/25/75)
	GUISTINI STEAK HOUSE LIMITED	(05/17/78)
*	GULF LEAD MINES LIMITED	(08/15/74)
*	H. G. YOUNG MINES INTERNATIONAL LIMITED	(01/14/74)
*	H. K. EXPLORATIONS LIMITED	(03/13/75)
*	HALLNOR MINES LIMITED	(11/04/74)
*	HALPORT MINES LIMITED	(10/10/72)
*	HALREN MINES LIMITED	(11/13/73)
*	HAMILTON HASTINGS LIMITED	(02/07/73)
	HANOVER FINANCIAL SERVICES LTD.	(07/22/87)
RI	HARD FEELINGS	(05/28/86)
*	HARDIMAN BAY MINES LIMITED	(10/13/72)
RI	HARRY TRACY-DESPERADO	(09/22/86)
*	HATHAWAY METAL MINES LIMITED	(04/09/73)
RI	HEAD ON	(09/10/82)
*	HEADWATER MINES LIMITED	(10/13/76)
RI	HEADWAY PROPERTY INVESTMENTS 77-1	(07/14/88)
*	HEATH GOLD MINES LIMITED	(10/10/72)
*	HEATHRIDGE MINES LIMITED	(01/12/72)

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	HELVETIA MARKETING SERVICES INC.	(07/22/87)
*	HERCULES URANIUM MINES LIMITED	(09/28/72)
*	HI-LITE URANIUM EXPLORATIONS LIMITED	(11/16/71)
RI	HIGH-COUNTRY ENGINEERING INC.	(11/03/83)
*	HIGHBANK METALS AND HOLDINGS LTD.	(04/09/75)
*	HILLTOP MINERALS LIMITED	(08/06/82)
RI	HOG WILD	(06/27/84)
*	HOLLINGSWORTH IRON MINES LIMITED	(07/04/74)
	HOLLY-MARK DISTRIBUTORS INC.	(06/12/87)
*	HOMCO INDUSTRIES LIMITED	(08/29/77)
RI	HOT TOUCH	(05/28/86)
RI	HOTSTONE MINERALS LIMITED	(07/06/77)
*	HUCLIF PORCUPINE MINES LIMITED	(09/17/73)
RI	HUDSON BAY MOUNTAIN SILVER MINES LTD.	(04/09/75)
	HUEY'S INTERNATIONAL FRANCHISING SYSTEMS, (CANADA) INC.	(11/04/80)
	HUEY'S INTERNATIONAL FRANCHISING SYSTEMS, INC.	(11/04/80)
RI	HUMBERSIDE APARTMENTS SOUTH	(09/15/87)
	HUMBLEFORD EXPLORATION AND INVESTMENTS LTD.	(04/09/75)
RI	HUMUNGUS	(09/22/86)
*	HUNCH MINES LIMITED	(08/22/75)
RI	HUSTON RED LAKE RESOURCES LIMITED	(06/06/85)
RI	H.W.I. INDUSTRIES INC.	(06/15/88)
	HY-TOWER MINES INC.	(05/16/79)
RI	HYTEC ELECTRONICS LIMITED	(12/06/71)
	I.N.I. MINERAL RESOURCES LTD.	(09/12/81)
RI	I.O.S. LTD.	(07/02/71)
*	IDA POINT MINERALS LIMITED	(08/08/84)
*	IDEAL BAY EXPLORATIONS LIMITED	(05/08/75)
	IDEAL ENERGY COMPANY INC. (UTAH)	(05/22/81)
RI	IMPERIAL GENERAL PROPERTIES LIMITED	(06/27/79)
RI	IMPERIAL SQUARE EDMONTON III	(04/02/87)
RI	IMPERIAL SQUARE, WESTCHASE, LIMITED	(09/22/86)
	IMPULSE MARKET FUTURES FUND	(12/16/81)
*	IN-PLACE ELECTRONICS LIMITED	(02/28/73)
RI	INCUBUS	(09/10/82)
RI	INDIGO INTERNATIONAL & ASSOCIATES	(05/15/81)
*	INDUSTRIONICS (CANADA) LIMITED	(02/14/80)
RI	INFINITUM GROWTH FUND INC.	(03/15/85)
RI	INTER-TECH RESOURCES LTD.	(08/21/75)
	INTERCONTINENTAL TECHNOLOGIES CORPORATION	(04/08/83)
*	INTERNATIONAL BY-PRODUCTS LIMITED	(01/14/86)
*	INTERNATIONAL CERAMIC MINING LIMITED	(06/28/73)
RI	# INTERNATIONAL CHEMALLOY CORPORATION	(01/18/82)
	INTERNATIONAL CONTAINERS INC.	(04/03/87)
RI	INTERNATIONAL HALLIWELL MINES LIMITED	(06/29/72)
*	INTERNATIONAL KENVILLE GOLD MINES LIMITED	(05/09/74)
RI	INTERNATIONAL NORVALIE MINES LIMITED	(12/07/77)
	INTERNATIONAL OBASKA MINES LIMITED	(12/19/80)
	INTERNATIONAL VIDEO CASSETTE SYSTEMS INC.	(04/09/75)
*	INVICTA EXPLORATIONS LIMITED	(10/02/75)

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	*	IRONCO MINING & SMELTING LIMITED	(06/12/75)
RI		ISEC CANADA LTD.	(06/29/77)
RI		IVEY MEDICAL SYSTEMS LIMITED	(02/02/78)
	*	IXPACO INDUSTRIES LIMITED	(11/29/73)
RI		J. D. CARRIER SHOE COMPANY LIMITED	(04/23/81)
	*	JACMAR EXPLORATIONS LIMITED	(06/09/75)
	*	JACOBUS MINING CORPORATION LIMITED	(09/28/72)
	*	JACOLA MINES LIMITED	(09/18/72)
	*	JAHALA LAKE MINES LIMITED	(06/26/75)
	*	JAMAICAN MINING LIMITED	(07/18/75)
RI		JAMESTOWN RESOURCES INC.	(06/09/83)
	*	JANDON MINES LIMITED	(12/29/71)
	*	JANUS EXPLORATIONS LIMITED	(12/15/77)
	*	JARIDGE EXPLORATIONS LIMITED	(06/22/82)
	*	JAYE EXPLORATIONS LIMITED	(10/10/72)
	*	JEAN LAKE LITHIUM MINES LIMITED	(07/28/75)
	*	JESPERSEN-KAY SYSTEMS LIMITED	(11/13/72)
	*	JILBIE MINING COMPANY LIMITED	(06/06/72)
RI		JOFFRE RESOURCES LTD.	(03/16/84)
	*	JOGRAN MINES LIMITED	(08/09/73)
	*	JOLLOCO EXPLORATION LIMITED	(01/21/72)
RI		JOUBI MINING CORPORATION LIMITED	(08/16/76)
	*	JUBILANT EAGLE HOLDINGS AND EXPLORATIONS LTD.	(04/09/75)
	*	JUMA MINING & EXPLORATION LIMITED	(05/04/72)
		K.C.R. INVESTMENTS LTD.	(05/29/81)
RI		K.T. RESOURCES (1981) LIMITED	(07/26/84)
RI		KAOLIN OF CANADA INC.	(06/03/88)
RI		KAPPA INVESTMENTS LIMITED	(12/06/84)
	*	KARDAR CANADIAN OILS LIMITED	(11/20/73)
RI		KARLSONS BLUEBURNER SYSTEMS LTD.	(01/26/82)
	*	KAYMO MINERALS LIMITED	(10/10/72)
	*	KEITH-DAY LIMITED	(07/04/74)
	*	KEITHGOLD MINES LIMITED	(09/23/76)
	*	KELTIC MINING CORPORATION LIMITED	(03/08/76)
	*	KENDON COPPER MINES LIMITED	(09/28/72)
RI		KENILWORTH MINES LIMITED	(11/22/74)
	*	KENN HOLDINGS & MINING LIMITED	(06/21/71)
		KENSINGTON CO-OPERATIVE APARTMENTS LIMITED	(10/14/70)
	*	KENTLAKE GOLD MINES LIMITED	(07/04/74)
	*	KIDD COPPER MINES LIMITED	(10/19/71)
RI		KILLARNEY OIL & GAS DEVELOPMENT COMPANY LIMITED	(08/17/71)
		KILLARNEY OIL AND RESOURCES LTD.	(02/21/80)
	*	KIMBERLITE MINING CORPORATION LIMITED	(10/02/72)
	*	KING ISLAND MINES LIMITED	(02/28/73)
RI		KING KIRKLAND GOLD MINES LIMITED	(04/25/77)
RI		KINGBRIDGE MINES LIMITED	(07/04/74)
	*	KINGDOM MINERALS LIMITED	(04/25/75)
RI		KINGSBRIDGE APARTMENTS LIMITED	(05/31/88)
RI		KLONDIKE FEVER	(09/10/82)
		KLONDIKE YUKON MINING COMPANY	(08/14/69)

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RI	KNIGHT'S OIL AND GAS EXPLORATION AND COMPANY, LIMITED PARTNERSHIP	(06/07/88)
*	KREFELD GRAPHITE FOLD MINES LIMITED	(07/30/75)
RI	KREMZAR GOLD MINES LIMITED	(06/01/88)
RI	KRISTIANSEN CYCLE ENGINES LTD.	(02/20/83)
	KUKATUSH MINING CORPORATION (1960) LTD.	(04/29/75)
	LA COMPAGNIE MINIERE DE L'UNGAVA LIMITEE	(12/06/71)
*	LAKE BEAVERHOUSE MINES LIMITED	(04/09/75)
*	LAKE GEORGE MINES LIMITED	(08/29/73)
*	LAKE KOZAK MINES LIMITED	(01/21/72)
*	LAKE-OSU MINES LIMITED	(08/16/76)
RI	LAKEX MINES LTD.	(06/11/80)
*	LANGLEY'S LIMITED	(10/18/73)
*	LANSLOWNE EXPLORATIONS LIMITED	(04/09/75)
*	LAROMA MIDLOTHIAN MINES LIMITED	(09/03/76)
*	LEBON GOLD MINES LIMITED	(08/03/73)
*	LECOPA MINES LIMITED	(07/15/74)
*	LEESA METALS AND HOLDINGS LIMITED	(04/09/75)
*	LENMAC MINES LIMITED	(09/28/72)
*	LEVACK MINES LIMITED	(07/12/77)
RI	LEVY INDUSTRIES LIMITED	(06/01/87)
*	LIDO METALS AND HOLDINGS LIMITED	(04/09/75)
*	LIFE INVESTORS INTERNATIONAL LIMITED	(03/01/74)
RI	LINCOLN'S HILL 31 LIMITED PARTNERSHIP	(09/19/86)
RI	LINGSIDE COPPER MINING COMPANY LIMITED	(03/25/81)
*	LINLAND EQUIPMENT SALES LIMITED	(08/19/75)
*	LITTLE HATCHET MINERALS LIMITED	(09/28/72)
RI	LOCHIEL EXPLORATION LTD.	(01/16/87)
*	LODE METALS AND HOLDINGS LIMITED	(04/09/75)
RI	LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC.	(01/07/88)
	LONDEX INC.	(12/12/84)
	LONDEX METALS INC.	(12/12/84)
	LONDON COMMODITY OPTIONS	(03/22/77)
RI	LONMED HOLDINGS LTD.	(05/06/81)
RI	LORD'S CHEMISTS LIMITED	(04/11/74)
RI	LORNOO EXPLORATIONS LIMITED	(08/18/78)
RI	LOST RIVER MINING CORPORATION	(06/17/80)
RI	LOVE	(06/20/84)
RI	LUMAX OIL & GAS INC.	(06/26/85)
RI	LUMSDEN BUILDING CORPORATION INC., THE	(07/22/80)
*	LYNBAR MINING CORPORATION LIMITED	(03/01/74)
*	LYNX YELLOWKNIFE GOLD MINES LIMITED	(11/21/72)
RI	M.S.M. MARKETING LTD. (Now SEA HAWK ENERGY INC.)	(11/04/83)
RI	MacFIE RESOURCES INC.	(06/26/86)
*	MACKBUCK RED LAKE GOLD MINES LIMITED	(02/11/74)
RI	MACQUEST RESOURCES LTD.	(05/14/85)
RI	MAGIC SHOW, THE	(10/17/83)
RI	MAGISTER MINING CORPORATION LIMITED	(03/01/74)
*	MAGNA CARTA FUND LIMITED	(09/18/72)
*	MAGOMA MINES LIMITED	(10/10/72)

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RI		MAISLIN INDUSTRIES LTD.	(10/17/83)
	#	MALARTIC HYGRADE GOLD MINES (CANADA) LIMITED	(01/06/77)
	*	MANATAW GOLD MINES LIMITED	(07/11/73)
RI		MANDARIN MINES LIMITED	(07/14/82)
	*	MAPLE FILM CORPORATION LIMITED	(08/08/74)
RI		MARACAMBEAU MINES LIMITED	(09/02/77)
RI		MARALGO MINES LIMITED	(11/16/76)
RI		MARCHE UNION INC.	(02/13/75)
	*	MARIA MINING CORPORATION LIMITED	(11/21/73)
RI		MARICANA ENTERPRISES LIMITED	(12/06/71)
RI		MARLEN INDUSTRIES INC.	(09/08/87)
	*	MARTIN-BIRD GOLD MINES LIMITED	(03/22/73)
	*	MARVEL MINERALS LIMITED	(10/10/72)
	*	MASTER METALS CORPORATION (MINING) LIMITED	(08/29/75)
	*	MATADOR MINES LIMITED	(04/09/75)
	*	MAXIMUM ACCEPTANCE CORPORATION LIMITED	(05/29/74)
	*	MAYCOR MINES LIMITED	(01/09/74)
RI		MAYDAY MINES LIMITED	(10/05/79)
RI		MAYFAIR RESOURCES & DEVELOPMENTS LIMITED	(01/28/82)
	*	MAYLAC GOLD MINES LIMITED	(04/17/84)
	*	McCAFFERTY LAKE EXPLORATIONS INC.	(08/25/81)
		McLEAN FUTURES FUND II	(11/25/80)
	*	McMARMAC RED LAKE GOLD MINES LIMITED	(04/15/77)
RI		MEADOWVALE COURT	(22/09/88)
RI		MEDLON SMALL BUSINESS DEVELOPMENT LTD	(05/06/81)
RI		MEDOKRISP FOOD SYSTEMS LIMITED	(09/26/84)
		MEECHAM NICKELSON LIMITED	(11/18/85)
RI		MEGACARD TECHNOLOGIES INC.	(11/17/83)
RI		MELANIE AND MELANIE PRODUCTIONS INC.	(09/22/86)
RI		MELCHERS DISTILLERIES LTD.	(03/14/77)
	*	MELVILLE INDUSTRIES & HOLDINGS LIMITED	(07/29/77)
RI		MERCANTILE GUARDIAN GROUP LTD.	(04/09/75)
	#	METAFUSE LIMITED	(01/07/82)
	*	METALHAWK MINING LIMITED	(04/09/75)
RI		MICROCOMP 83 R & D PROGRAM LIMITED PARTNERSHIP	(09/08/87)
RI		MID-NORTH ACCEPTANCE LIMITED	(07/13/76)
	*	MID-NORTHERN EXPLORATION LIMITED	(11/03/72)
	*	MID-PATAPEDIA MINES LIMITED	(03/06/78)
RI		MIDDLE AGE CRAZY	(09/22/86)
	*	MIDPINES EXPLORATION INC.	(09/27/82)
	*	MIJA MINES LIMITED	(06/27/77)
RI		MILGER INVESTMENT & DEVELOPMENT CORPORATION LIMITED	(04/18/80)
RI		MILL CREEK EXPLORATION LIMITED	(05/05/80)
	*	MILL HILL LIMITED	(07/22/75)
	*	MILL ROCK MINES LIMITED	(01/14/74)
	*	MILLBANK MINERALS LIMITED	(12/06/71)
	*	MILLERFIELDS SILVER CORPORATION LIMITED	(10/10/72)
	*	MILLMORE PRODUCTS LIMITED	(02/04/72)
	*	MILMAR-ISLAND METALS AND HOLDINGS LTD.	(04/09/75)
		MILTON GROUP LTD.	(04/09/75)

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	*	MINDAMAR ENERGY RESOURCES LIMITED	(07/09/82)
RI		MINING GEOPHYSICS COMPANY LIMITED	(09/27/84)
	*	MINNITAKI IRON RANGE LIMITED	(11/06/74)
	*	MINTO HILL MINES LIMITED	(04/09/75)
	*	MIRO MINES LIMITED	(10/22/73)
RI		MISDEAL	(09/10/82)
	*	MOBIKO MINES LIMITED	(10/17/74)
	*	MOBILEX DEVELOPMENT CORPORATION LIMITED	(11/16/76)
		MOCCO INDUSTRIES LIMITED	(01/14/82)
RI		MODERN OVA TRENDS LIMITED	(06/03/80)
	*	MOGAR MINES LIMITED	(12/06/71)
RI		MOHAWK INDUSTRIES LIMITED	(01/11/78)
RI		MOLCO INDUSTRIES LIMITED	(06/02/86)
	*	MONARCH GOLD MINES LIMITED	(09/28/72)
RI		MONARCH WEAR LTD.	(08/24/81)
		MONEX INTERNATIONAL, LTD.	(10/11/74)
RI		MONK GOLD & RESOURCES LIMITED	(08/17/88)
RI		MONPRE IRON MINES LIMITED	(09/30/77)
	*	MONTEGO MINES LIMITED	(02/04/72)
RI		MONTEREY PETROLEUM CORPORATION (1971) LTD.	(06/19/78)
RI		MORELAND-LATCHFORD PRODUCTIONS LIMITED	(02/15/78)
RI		MOSPORT FILMS PRODUCTIONS (1978)	(07/14/82)
RI		MOTHER LODE	(10/06/82)
RI		MR. PATMAN	(09/10/82)
RI		MULTI CHOICE COMMUNICATIONS INC.	(02/09/87)
RI		MULTI-MINERALS LIMITED	(10/03/80)
RI		MUNTZ CANADA LIMITED	(08/04/77)
	*	MURMAC LAKE ATHABASKA MINES LIMITED	(08/21/74)
RI		MUSTO EXPLORATIONS LIMITED	(06/09/88)
RI		NABU NETWORK CORPORATION	(06/06/85)
RI		NAP ENTERPRISES INC.	(02/26/88)
	*	NEALON MINES LIMITED	(03/01/74)
RI		NELMA INFORMATION INC.	(11/24/87)
RI		NEVER TRUST AN HONEST THIEF	(10/17/83)
	*	NEW AMBASSADOR DEVELOPMENTS LTD.	(04/09/75)
	*	NEW CAYZOR ATHABASCA MINES LIMITED	(01/10/82)
		NEW CREST DEVELOPMENTS LIMITED	(07/22/82)
RI		NEW FAR NORTH EXPLORATION LIMITED	(08/01/72)
	*	NEW FEDERAL CHIBOUGAMAU MINES LIMITED	(05/20/75)
RI		NEW FORCE CRAG MINES LIMITED	(01/16/80)
	*	NEW HOPE PORCUPINE GOLD MINES LIMITED	(05/02/75)
	*	NEW HOSCO MINES LIMITED	(03/01/77)
	*	NEW JASON MINES LIMITED	(08/04/72)
	*	NEW NORQUE MINES LIMITED	(10/30/72)
	*	NEW PICTON URANIUM MINES LIMITED	(05/17/73)
	*	NEW POTTERDOAL MINES LIMITED	(05/25/73)
RI		NEW REDWOOD GOLD MINES LIMITED	(08/10/82)
RI		NEW ROUYN EXPLORATION COMPANY LIMITED	(07/15/74)
RI		NEW UNISPHERE RESOURCES LTD.	(11/08/77)
	*	NEW UNITED SALT MINES LIMITED	(01/22/73)

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RI	NEWCREST DEVELOPMENTS LIMITED	(07/22/82)
*	NEWORE DEVELOPMENTS LIMITED	(11/09/76)
*	NICOHAL MINES LIMITED	(04/30/73)
*	NIGHTLEN MINES LIMITED	(08/01/72)
RI	NOR-WEST KIM RESOURCES LTD.	(12/14/71)
*	NORDIC INDUSTRIES LIMITED	(09/06/74)
RI	NORDORE MINING CO LTD.	(10/21/77)
*	NORMALLOY EXPLORATIONS AND HOLDINGS LTD.	(04/09/75)
RI	NORMAN MINES LTD.	(12/03/82)
*	NORPAX NICKEL MINES LIMITED	(10/29/73)
*	NORTH AMERICAN COMBUSTION TECHNOLOGY CORPORATION	(05/19/83)
*	NORTH BRIAR MINES LIMITED	(01/28/72)
RI	NORTH POINT EXPLORATIONS LIMITED	(04/09/75)
*	NORTH ROCK EXPLORATIONS LIMITED	(06/16/77)
RI	NORTHERN ATLAS EXPLORERS LIMITED	(09/17/74)
RI	NORTHGATE LIMITED PARTNERSHIP	(23/09/88)
*	NORTHGLEN PETROLEUMS LIMITED	(05/18/76)
RI	NORTHIM MINES INC.	(07/17/79)
RI	NORTHLAND BANK	(09/09/85)
*	NORTHMOUNT MINING CORPORATION LIMITED	(09/18/72)
*	NORTHOLT MINING CORPORATION LIMITED	(12/06/71)
*	NRG RESOURCES INC.	(12/01/76)
RI	NUTAAQ R & D INVESTMENTS LIMITED PARTNERSHIP	(12/06/83)
RI	NUTAAQ SOFTWARE INC.	(12/06/83)
RI	O'BRIEN ENERGY & RESOURCES LIMITED	(12/16/86)
RI	O.S.F. INDUSTRIES LIMITED	(05/19/77)
RI	OCEANIC ELECTRONICS CORPORATION INC.	(11/28/86)
RI	ODYSSEY INDUSTRIES INCORPORATED	(07/27/83)
RI	OFF YOUR ROCKER	(09/25/87)
RI	OIL PATCH GROUP	(09/12/88)
RI	OMNEX INTERNATIONAL INC.	(05/31/88)
RI	OMNIBUS COMPUTER GRAPHICS INC.	(06/18/87)
RI	ONTARIO TEACHERS MORTGAGE FUND	(12/05/79)
RI	OPTICAL DATA CORP.	(06/08/88)
*	ORVALLEY GOLD MINES LIMITED	(11/22/74)
*	OSSINGTON METALS AND HOLDINGS LTD.	(04/09/75)
RI	OTI TECHNOLOGIES INC.	(07/22/87)
RI	P.E.P PROFESSIONAL & ENGINEERED PATENTS LTD.	(03/02/73)
RI	PAGE PETROLEUM LTD.	(05/30/88)
RI	PALM SPRINGS SQUARE LIMITED PARTNERSHIP	(10/17/84)
RI	PAN CENTRAL EXPLORATIONS LIMITED	(08/30/83)
*	PANACEA MINING & EXPLORATION LIMITED	(08/12/71)
*	PARAMAQUE MINES LIMITED	(01/06/72)
*	PARK PRECIOUS METALS INCORPORATED	(10/22/75)
*	PARKDALE METALS AND HOLDINGS LTD.	(04/09/75)
RI	PARKVIEW LODGE APARTMENTS LIMITED	(03/13/79)
RI	PARKVIEW VILLAGE I LIMITED PARTNERSHIP	(04/03/85)
RI	PARKVIEW VILLAGE II LIMITED PARTNERSHIP	(06/28/85)
*	PARLIAMENT MINES LIMITED	(02/28/73)
*	PARR MINES LIMITED	(07/23/76)

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	*	PARTRIDGE RIVER MINES LIMITED	(01/06/72)
	*	PASCAR DEVELOPMENT CORPORATION LIMITED	(06/10/71)
RI		PASSPORT AIRWAYS INC.	(11/17/83)
RI		PAT GOLD MINES LIMITED	(06/23/87)
		PATEY & PATEY	(08/20/85)
		PATEY MORTGAGE FUND	(08/20/85)
RI		PATINO N.V.	(08/26/85)
RI		PATRICIA SILVER MINES LIMITED	(09/08/77)
	*	PAUDASH MINES LIMITED	(10/03/72)
	*	PAULPIC GOLD MINES LIMITED	(07/26/74)
RI		PEDLAR INDUSTRIAL INC.	(01/08/82)
RI		PENROSE GOLD MINES LIMITED	(11/26/75)
RI		PERE MARQUETTE PETROLEUMS LIMITED	(01/24/74)
RI		PERMANENT ACCEPTANCE CORPORATION LIMITED	(02/23/88)
RI		PETROX ENERGY & MINERALS CORPORATION	(06/08/88)
RI	#	PETROL OIL AND GAS LIMITED, THE	(11/02/81)
RI		PETRO-SUN INTERNATIONAL INC.	(05/25/88)
RI		PETROTECH INC.	(09/12/88)
RI		PEYTO OILS LTD.	(06/15/81)
RI		PHOBIA	(10/17/83)
	*	PICKERING METALS MINES LIMITED	(08/01/72)
RI		PICKTEX MINING & INVESTMENTS LIMITED	(05/25/73)
RI		PIPESTONE BAY RESOURCES LTD.	(06/02/88)
		PIZZA HOTLINE LIMITED PARTNERSHIP	(02/11/85)
		PIZZA HOTLINE OF TORONTO INC., THE	(02/11/85)
RI		PLUMBING MARTS OF AMERICA, INC.	(06/28/82)
	*	PLYDOM CORPORATION LIMITED	(03/05/74)
RI		PNR FOOD INDUSTRIES LTD.	(05/25/88)
RI		POLCON CORPORATION	(04/19/83)
	*	POLYPUMP LIMITED	(10/30/78)
RI		PONDER OILS LTD.	(07/03/86)
	*	PONTIFF MINING LIMITED	(08/21/74)
RI		POP SHOPPES INTERNATIONAL INC.	(06/21/83)
	*	PORCUPINE GOLDTOP MINES LIMITED	(01/10/77)
RI		POVEY CORPORATION (See YORK RESOURCES N.L.)	
RI		PREMIUM EQUITY CORPORATION	(06/02/86)
	*	PRIMROCK MINING & EXPLORATION LIMITED	(02/11/72)
RI		PRIMROSE TECHNOLOGY CORPORATION	(06/30/87)
RI		PRIZE PUZZLE INC.	(04/11/84)
	*	PRO AIR SYSTEMS (1972) INC.	(02/22/78)
	*	PROCESS MINERALS LIMITED	(10/29/76)
RI		PROFLEX LIMITED	(06/03/88)
RI	#	PRONTO EXPLORATIONS LIMITED	(06/13/88)
RI		PROPER CHANNELS	(09/10/82)
RI		PROTEA DEVELOPMENTS LIMITED	(04/09/75)
	*	PROUDEARTH EXPLORATIONS INC.	(04/25/75)
		PURE ENERGY RESOURCES INC.	(04/01/87)
RI		Q.C.T.V. LTD.	(01/28/87)
RI		Q.M.G. HOLDINGS INC.	(08/03/83)
RI		QUADRANT FILM INVESTORS 1978 A	(09/30/82)

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	*	QUADRATE EXPLORATIONS LIMITED	(10/17/74)
RI		QUEBEC EXPLORERS CORPORATION LTD.	(06/22/87)
RI		QUEENSTON MANOR LIMITED PARTNERSHIP	(05/31/88)
RI		QUEEN'S QUAY LEISURE CORPORATION	(07/05/08)
RI		QUEST 84 ENERGY PROGRAM	(07/10/85)
RI		QUEST 85 ENERGY PROGRAM LIMITED PARTNERSHIP	(02/05/86)
	*	QUINCY CREEK MINES LIMITED	(09/27/74)
RI		QZZ INC.	(01/13/88)
RI		R.F. OIL INDUSTRIES LTD.	(06/23/86)
	*	RADEX MINERALS LIMITED	(09/04/74)
RI		RADIO ENGINEERING PRODUCTS LIMITED	(03/09/76)
	*	RADIO HILL MINES COMPANY LIMITED	(09/18/72)
	*	RAGGED CHUTE SILVER MINES LIMITED	(08/20/71)
	*	RAINY LAKE MINING, LIMITED	(06/12/75)
RI		RAMARDO HOLDINGS LIMITED	(05/28/87)
	*	RAMBLER EXPLORATION COMPANY LIMITED	(05/28/74)
RI		RAMBLER OIL COMPANY	(06/19/85)
	*	RANCHERIA MINING COMPANY LIMITED	(06/27/72)
RI		RAND REEF MINES LIMITED	(11/14/78)
	*	RAYVILLE MATHESON ASBESTOS LIMITED	(06/04/75)
		RE-MOR INVESTMENT MANAGEMENT LIMITED	(04/24/80)
		REAL ESTATE OFFICE C.I.O.P. LTD.	(09/06/83)
RI		REAL SECURITIES MONEY FUND OF CANADA	(07/31/85)
		REDCOAT MINES LIMITED	(04/09/75)
	*	REDWOLF GOLD MINES LIMITED	(09/23/76)
	*	REETA EXPLORATIONS LIMITED	(01/30/74)
	*	REFORD MINES LIMITED	(05/26/75)
RI		REMBRANDT GOLD MINES LTD.	(06/08/88)
RI		RENGOLD MINES LIMITED	(02/18/76)
	*	REVERE MINING CORPORATION LIMITED	(01/24/73)
	*	REXDALE MINES LIMITED	(09/18/72)
		RIAL FINANCIAL CORPORATION	(04/09/75)
	*	RICBAN MINES LIMITED	(03/09/76)
		RICH-TOP MILLING INC.	(05/16/79)
	*	RICHGLEN MINES LIMITED	(04/30/74)
	*	RICKABY MINES LIMITED	(06/09/82)
RI		RIDLEY URANIUM MINES (CANADA) LIMITED	(05/18/76)
RI		RING SIGHTS WORLDWIDE INC.	(28/09/88)
RI		ROBINSON, LITTLE & CO.	(06/04/85)
	*	ROCKY PETROLEUMS LIMITED	(08/13/73)
	*	ROCKZONE MINES LIMITED	(10/18/76)
	*	RODNEY GOLD MINES LIMITED	(08/08/75)
		ROLARTIC MINES LIMITED	(04/09/75)
	*	ROLLEX MINES LIMITED	(06/04/75)
RI		ROMA LAKE GOLD MINES LIMITED	(09/23/76)
	*	ROMANET LAKE MINES LIMITED	(05/26/75)
	*	ROMEX MINES & EXPLORATIONS LIMITED	(01/05/76)
	*	RONDA COPPER MINES LIMITED	(09/01/77)
RI		ROYAL MINING CORPORATION	(12/23/74)
RI		RUNNING	(09/22/86)
	*	RUTTAN LAKE EXPLORATIONS LTD.	(04/09/75)

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	*	RYANOR MINING COMPANY LIMITED	(08/16/79)
RI		S & M PHOTOLABELS INC.	(06/17/88)
RI		S.M.A. (SOCIETE de MATHEMATIQUES APPLIQUEES) INC.	(10/27/80)
	*	SAKFIELD MINES AND INVESTMENTS LIMITED	(05/26/75)
		SAMBOF INVESTMENTS LIMITED	(12/23/81)
RI		SANDHURST	(09/16/86)
		SANDY'S	(07/15/74)
		SANDY'S BREEDERS LTD.	(07/15/74)
		SANDY'S COOPERATIVE ASSOCIATION	(07/15/74)
RI		SANTACK MINES LIMITED	(06/03/71)
RI		SAPAWA GOLD MINES LIMITED	(08/11/72)
	*	SARIMCO MINES LIMITED	(08/11/72)
	*	SASKOBA MINES INC.	(05/27/74)
	*	SATINCO MINING CORPORATION	(01/24/75)
RI		SCANNERS	(06/27/84)
RI		SCARBORO ARENA GARDENS LIMITED	(10/13/83)
RI		SCARBORO PRODUCERS MARKET LIMITED	(06/23/72)
RI		SCHIFFNER OILFIELD & TECHNOLOGY CORPORATION	(01/16/87)
	*	SCIMINEX LIMITED	(08/15/74)
	*	SCOTIA MINES LIMITED	(12/15/72)
RI		SCOTSMAN GOLD INC.	(01/06/88)
RI		SCOTT-LASALLE LTEE	(08/14/80)
	*	SCU INDUSTRIES LIMITED	(01/10/77)
RI		SEAWAY MULTI-COPR LIMITED	(05/27/87)
RI		SEEK RESOURCES LTD.	(11/26/87)
	*	SENTRY PETROLEUMS LIMITED	(04/10/74)
	*	SEPTEMBER MT. COPPER MINES LIMITED	(12/15/71)
RI		SEVEN ARTS FUND 1980	(09/10/82)
	*	SHADRACK MINING LIMITED	(04/25/75)
RI		SHAPE OF THINGS TO COME", "THE	(02/12/82)
	*	SHAWMIN CONSOLIDATED LTD.	(09/23/77)
	*	SHAWNESSY, THE	(06/25/85)
	*	SHAYNEE CONSOLIDATED METALS AND HOLDINGS LIMITED	(04/09/75)
	*	SHEBA MINES LIMITED	(09/04/74)
RI		SHEDIAC BAY RESOURCES INC.	(28/09/88)
	*	SHEFFIELD IRON MINES LIMITED	(06/25/75)
RI		SHELTER CORPORATION OF CANADA LIMITED - (APARTMENT PROJECT)	(01/27/87)
RI		SHELTER FILMS LTD. - IF YOU COULD SEE WHAT I HEAR	(10/11/84)
RI		SHELTER FILMS LTD. - MATT AND JENNY	(10/12/84)
	*	SHEROQMAC MINING CORPORATION LIMITED	(02/19/76)
	*	SHEWAN COPPER MINING CORPORATION LIMITED	(08/11/72)
	#	SIGNUM COMMUNICATIONS INC.	(04/12/81)
RI		SILENCE OF THE NORTH	(05/28/86)
RI		SILKNIT LIMITED	(10/16/84)
RI		SILTRONICS LTD.	(03/08/88)
RI		SILVER BAR MINES LIMITED	(10/01/87)
RI		SILVER CREEK CEDARWOOD PARTNERSHIP	(23/09/88)
	*	SILVER HOARD MINES LIMITED	(04/30/74)
	*	SILVER LAKE MINES LIMITED	(04/10/74)
	*	SILVER ORE ZONE MINES LIMITED	(05/26/75)
	*	SILVER SHIELD MINES INC.	(11/06/72)

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	*	SILVER TOWER MINES LIMITED	(03/13/73)
	*	SILVER-MEN MINES LIMITED	(02/22/74)
	*	SIRMAC MINES LIMITED	(10/30/72)
RI	#	SKLAR MANUFACTURING LIMITED	(06/29/82)
	*	SMITH COBALT MINES LIMITED	(07/24/73)
		SOGEVEX INC. (Now TRICO HOLDINGS COMPANY INC.)	(02/20/81)
	*	SOLAR EXPLORATION LIMITED	(02/13/73)
RI		SOLEX OIL SANDS CORPORATION	(06/13/88)
	*	SOLID SILVER METALS AND HOLDINGS LIMITED	(04/09/75)
	*	SOLOMON'S PILLARS MINES LIMITED	(12/15/71)
RI		SORREL RESOURCES LTD.	(08/07/86)
	*	SOUTH EASTERN GAS AND OIL COMPANY LIMITED	(01/25/77)
	*	SOUTH SEAS MINING LIMITED	(10/29/73)
RI		SOUTH SHORE GOLD MINES LIMITED	(07/11/78)
RI		SOUTHLAND TOWER I LIMITED PARTNERSHIP	(06/22/87)
	*	SOUTHMARK PETROLEUMS LIMITED	(05/27/74)
RI		SOUTHRIDGE FARMS LIMITED PARTNERSHIP	(06/04/87)
RI		SOUTHWIND RESOURCES LIMITED	(23/09/88)
	*	SPACE-PAK INTERNATIONAL LIMITED	(12/06/71)
	*	SPANISH RIVER MINES LIMITED	(12/15/71)
	*	SPORRAN MINES LIMITED	(10/03/72)
RI		SPRING CHEMICALS LIMITED	(06/11/79)
RI		SPRING FEVER	(06/12/85)
RI		SPRINGLAKE RESOURCES LTD.	(11/25/86)
	*	SQUALL LAKE GOLD MINES LTD.	(08/25/81)
		ST. ANTHONY REALTY COMPANY LIMITED	(10/25/74)
	*	STACKPOOL MINING & HOLDING CORPORATION LIMITED	(01/24/73)
RI		STANDARD-MODERN TECHNOLOGIES CORPORATION	(06/15/88)
		STANLEY CASSIUS SANDERSON	(07/15/74)
RI		STANLEY PARK PLACE APARTMENTS	(09/18/87)
RI		STEADMAN OCEANOGRAPHIC TECHNOLOGY & GROWTH FUND	(10/12/83)
RI		STEED VENTURE CORPORATION	(06/15/88)
RI	*	STEREOSCOPICS INC.	(05/13/81)
RI		STONEHALL PARTNERSHIP	(23/09/88)
	*	STORMY MINES LIMITED	(09/18/72)
RI		STUMP MINES LIMITED	(11/08/77)
	*	STURDY MINES LIMITED	(06/16/77)
	*	SUBEO LIMITED	(09/04/74)
		SUDBURY ANGORA CO-OPERATIVE INC.	(12/06/79)
	*	SUDNOR MINING COMPANY LIMITED	(08/08/75)
RI		SULPETRO LIMITED	(07/03/87)
RI		SUMACH RESOURCES INC.	(06/10/86)
RI		SUMMIT GOLD MINES INC.	(10/27/87)
	*	SUN BEAR MINES LIMITED	(09/19/74)
	*	SUPERIOR ACID & CHEMICAL LIMITED	(09/06/74)
RI		SUPERIOR ELECTRONICS INDUSTRIES LTD.	(10/05/79)
	*	SUPERSTAR PETROLEUMS LTD.	(10/15/74)
	*	SURGE MINES LIMITED	(04/25/75)
	*	SWEEPSCO INDUSTRIES INC.	(11/30/77)
RI		SYDNEY ADVANCED TECHNOLOGY (1982) LIMITED PARTNERSHIP	(06/05/87)

OUTSTANDING CEASE TRADING ORDERSAS AT SEPTEMBER 30, 1988

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RI	SYDNEY ADVANCED TECHNOLOGY LIMITED PARTNERSHIP	(06/05/87)
RI	SYMBIONICS SYSTEMS LIMITED	(12/06/71)
	* SYSTEMS AIR CORPORATION LIMITED	(08/29/73)
	* TABOR LAKE GOLD MINES LIMITED	(06/12/75)
	* TARTAN LAKE GOLD MINES LIMITED	(08/30/76)
RI	TEAM ENERGY AND MINERALS INC.	(06/24/83)
	TECHNICAL RESOURCES INC.	(06/07/74)
RI	TECHNISCAN SYSTEMS LIMITED	(01/10/77)
RI	TERATO RESOURCES LTD	(02/11/88)
	* TERN LAKE MINES LIMITED	(08/09/72)
	* TERRA RICHE MINES LIMITED	(11/22/71)
	* TERREX MINING COMPANY LIMITED	(02/11/74)
RI	TEXORE MINES LIMITED	(06/02/77)
RI	THEME RESTAURANTS INC.	(03/22/88)
RI	THORNCREST EXPLORATIONS LTD.	(06/09/87)
RI	THRESHOLD (PASSAGE FILMS INC., PARAGON MOTION PICTURES INC.)	(06/13/83)
RI	THUNDERHEAD GOLD MINES LIMITED	(06/23/86)
RI	TICKET TO HEAVEN AND STALKER PRODUCTIONS INC.	(09/22/86)
	* TIPUANI GOLD MINES LIMITED	(01/27/75)
RI	TITAN IRON MINES LIMITED	(12/13/76)
	* TITUS MINING AND EXPLORATIONS LIMITED	(08/15/74)
RI	T.L.C. PROPERTIES INC.	(06/10/88)
	* TORMONT MINES LIMITED	(08/09/72)
	TORRINGTON DISTRIBUTORS INC.	(02/12/82)
RI	TOURNAMENT PRODUCTIONS LTD.	(06/12/85)
	* TRANS-AMERICAN MINING CORPORATION LIMITED	(10/26/76)
	TRANSACTOR CORPORATION	(12/16/81)
	TRANSCANADA CAPITAL VENTURE CAPITAL FUND	(11/05/87)
	* TRANSCONA EXPLORATIONS LIMITED	(08/01/72)
	* TRANSGLOBAL FINANCIAL SERVICES LIMITED	(07/12/73)
RI	TRAVCOM INC.	(05/08/78)
	* TRENTON GAS AND OIL LIMITED	(01/05/76)
	* TRESOR LARDER MINES LIMITED	(12/17/74)
RI	TRETHEWAY	(09/16/86)
RI	TRIHOPES RESOURCES LIMITED	(06/05/72)
	* TRILLER METALS & HOLDINGS LIMITED	(04/09/75)
	* TRIMAR HOLDINGS AND EXPLORATIONS LTD., THE	(04/09/75)
RI	TRINITY MINES	(11/18/83)
RI	UBI RESOURCES INC.	(07/03/86)
	UNI-QUATRO TECHNOLOGIES LTD.	(11/09/82)
RI	UNICOL COLLECTION AGENCIES LIMITED	(07/21/83)
	UNIFINCO MORTGAGE CORPORATION	(11/05/87)
	* UNITED AUTOMATIC VENDING LIMITED	(03/01/74)
	UNITED BANCORP LIMITED	(11/05/87)
RI	UNITED CANSO OIL & GAS LTD.	(06/15/88)
RI	UNITED COBALT MINES LIMITED	(10/19/83)
RI	UNITED DUVEX OILS & MINES LIMITED	(07/12/78)
	UNITED FINANCIAL CORPORATION	(11/05/87)
	UNITED FINANCIAL SECURITIES CORP.	(11/05/87)
	UNITED FINANCIAL SERVICES INC.	(11/05/87)

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RI	UNITED REDFORD RESOURCES, INC.	(03/28/85)
RI	# UNIVERSAL EXPLORATIONS (81) LIMITED	(11/02/81)
RI	UNIVERSAL FUELS COMPANY	(11/05/86)
	* UNIVERSAL SECTIONS LIMITED	(09/01/81)
	UPPER CANADA INVESTMENTS LIMITED	(10/30/75)
	* URANIUM RIDGE MINES LIMITED	(07/23/76)
RI	UTAH LARDER GOLD MINES LIMITED	(07/16/74)
	* UTOPIA MINING AND HOLDING CORPORATION LTD.	(04/09/75)
	* VAL NOR EXPLORATION LIMITED	(11/14/78)
	* VALRAY EXPLORATIONS LIMITED	(04/10/75)
	* VANDOO CONSOLIDATED EXPLORATIONS LIMITED	(08/29/75)
	* VANESSA URANIUM MINES LIMITED	(04/09/75)
RI	VANGUARD FUND	(10/04/79)
RI	VARIETY VIDEO ENTERPRISES INC.	(06/11/87)
	* VENCAP INVESTMENTS LIMITED	(11/06/75)
RI	VENEQUITY CAPITAL CORPORATION	(06/11/87)
RI	VENUS MINES LTD.	(05/26/72)
	* VERMONT MINES LIMITED	(01/15/76)
	* VIANOR MALARTIC MINES LIMITED	(08/23/76)
	* VICTORIA ALGOMA MINERALS COMPANY LIMITED	(03/29/72)
RI	VICTORIA MANOR LIMITED	(02/19/76)
	* VIDEO INDUSTRIES INC.	(01/14/83)
RI	VIDEO SCIENCE TECHNOLOGY LTD.	(10/26/83)
	* VILLAGER SHOE SHOPPES (CANADA) LTD., THE (Now 113639 CANADA INC)	(07/27/77)
RI	VILLE MARIE EXPLORATION LIMITED	(10/27/80)
	* VILLEMAQUE GOLD MINES LIMITED	(12/09/75)
	* VIMY GOLD MINES LIMITED	(09/23/74)
RI	VINDICATOR INDUSTRIES INC.	(05/27/87)
	* VISCOUNT PETROLEUMS LIMITED	(05/27/74)
	* VOLCANIC MINES LIMITED	(02/13/73)
	W. J. BUTTERMAN AND ASSOCIATES; W. J. BUTTERMAN	(03/24/82)
	W. J. PELLIZZON INVESTMENTS INC.	(05/12/81)
	* WAKEHAM BAY MINES LIMITED	(09/20/76)
RI	WARWICK UNIVERSAL LIMITED	(06/12/78)
RI	WASABI RESOURCES LTD.	(01/16/87)
RI	WATERFORD HOUSE	(09/16/86)
RI	WAYFAIR EXPLORATIONS LIMITED	(10/16/84)
	* WEE-GEE URANIUM MINES LTD.	(12/06/71)
	* WERNER LAKE NICKEL MINES LIMITED	(10/03/72)
	* WESLEY MINES LIMITED	(10/10/72)
	WEST COAST DART DIGEST LTD.	(07/22/87)
RI	WEST HILL ENERGY INC.	(06/27/85)
	WESTERN ALLENBEE OIL & GAS COMPANY LIMITED	(06/29/78)
	WESTERN ONTARIO CREDIT CORPORATION LIMITED	(05/14/74)
	WESTERN PACIFIC GOLD AND SILVER EXCHANGE	(12/17/74)
	* WESTERN TIN MINES LIMITED	(10/03/72)
RI	WESTMILLS CANADA INC.	(06/19/85)
	* WESTWIND EXPLORATIONS LIMITED	(03/08/76)

OUTSTANDING CEASE TRADING ORDERSAS AT SEPTEMBER 30, 1988

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	*	WHITE BRIDGE MINES LIMITED	(02/11/72)
	*	WHITEBURN PRECIOUS METALS LIMITED	(07/17/84)
		WHITEROCK INDUSTRIES LIMITED	(04/12/78)
RI		WILLIAM MOSGROVE TOWER APARTMENT PROJECT	(07/21/86)
RI		WILSHIRE OIL COMPANY OF TEXAS	(10/20/77)
	*	WILSON RED LAKE GOLD MINES LIMITED	(08/04/72)
RI		WIMBERLY RESOURCES LTD.	(06/18/85)
	*	WINCHESTER EXPLORATION LIMITED	(01/27/76)
RI		WINDSOR COURT INVESTMENTS	(06/27/80)
RI		WINWEST OIL & MINING LIMITED	(01/09/83)
		XANTREX MANAGEMENT CORPORTION	(12/24/74)
	*	YELLOWKNIFE BASE METALS LIMITED	(08/1/72)
RI		YORK LAMBTON INC.	(01/02/82)
RI		YORK MASONIC TEMPLE LIMITED	(06/28/82)
RI		YORK RESOURCES N.L. (Now POVEY CORPORATION LIMITED)	(12/01/86)
RI		YOUNG-SHANNON GOLD MINES LIMITED	(06/02/88)
		YUKON WOLVERINE MINING COMPANY	(08/14/69)
	*	ZULAPA MINING CORPORATION LIMITED	(03/09/76)
	*	ZURICH EXPLORATIONS LIMITED	(04/09/75)

4.2 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Lea Security International Inc.	12/Oct/88	26/Oct/88	---	---
Vanguard Mining Exploration Limited Partnership	12/Oct/88	26/Oct/88	---	---

4.3 EXTENDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Boundaryview Place Limited Partnership	23/Sep/88	---	07/Oct/88	---
Northgate Limited Partnership	23/Sep/88	---	07/Oct/88	---
Ring Sights Worldwide Inc.	28/Sep/88	---	Oct 12/88	---
Shediac Bay Resources Inc.	28/Sep/88	---	Oct 12/88	---
Silver Creek Cedarwood Partnership	23/Sep/88	---	07/Oct/88	---
Southwind Resources Limited	23/Sep/88	---	07/Oct/88	---
Stonehill Partnership	23/Sep/88	---	07/Oct/88	---

ERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Vindicator Industries Inc.	27/May/88	---	---	11/Oct/88

Chapter 5

Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 6

Requests for Comments

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 7

Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

- | | |
|---|--|
| <p>1 Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates)</p> <p>2 Subsidiary of the reporting issuer.</p> <p>3 Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up.</p> | <p>4 Director of a reporting issuer.</p> <p>5 Senior officer of a reporting issuer.</p> <p>6 Director or senior officer of a security holder referred to in 3 above.</p> <p>7 Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above.</p> <p>8 Deemed an insider under the Canada Business Corporations Act or the Bank Act.</p> |
|---|--|

Nature of Transaction (T/O)

- | | |
|--|---|
| <p>00 Initial report of an insider</p> <p>10 Purchase or sale carried out in the market, excluding the exercise of an option</p> <p>20 Purchase or sale carried out privately</p> <p>22 Acquisition or disposition pursuant to a take-over bid</p> <p>25 Change in the nature of ownership</p> <p>30 Acquisition or disposition under a plan</p> <p>35 Stock dividend</p> <p>40 Purchase or sale of a call option</p> <p>45 Purchase or sale of a put option</p> <p>46 Expiration of an option</p> <p>50 Acquisition or disposition by gift</p> <p>55 Acquisition by inheritance or disposition by bequest</p> | <p>60 Short sale</p> <p>70 Exercise of warrants</p> <p>75 Exercise of rights</p> <p>76 Exercise of options</p> <p>78 Conversion or exchange</p> <p>82 Capital reorganization</p> <p>84 Stock split or consolidation</p> <p>85 Redemption - cancellation</p> <p>87 Issuer bid</p> <p>90 Compensation for property</p> <p>95 Compensation for services</p> <p>96 Grant of options</p> <p>97 Other (than referred to above)</p> <p>99 Correction of information (amended report)</p> |
|--|---|

Nature of Ownership (T/O)

- | |
|---|
| <p>None Securities are beneficially owned directly</p> <p>1 The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities.</p> |
|---|

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
2100 BLOOR STREET WEST LIMITED PARTNERSHIP	Nairne, Michael E.	2100 BLOOR ST. W. UNIT	4	12Aug88	20		1	15000.00	0
ABITIBI-PRICE INC.	Abitibi-Price Inc.	ABITIBI-PRICE INC SERIES A		16Sep88	10	200		46.25	
				16Sep88	85		200		0
	Olympia & York Developments Limited	ABITIBI PRICE INC	3	1Sep88	10	400		20.25	
			3	1Sep88	10	7300		20.50	
			3	6Sep88	10	15100		20.375	
			3	14Sep88	10	20000		20.375	17349268
AGF MANAGEMENT LIMITED	Goldring, Charles Warren	AGF MANAGEMENT LTD CL B PFD	453	30Sep88	76	20000		3.85	395048
AGRA INDUSTRIES LIMITED	Hamer, Samuel Joseph	AGRA INDUSTRIES CL B NON-VTG	48						
	Family Trust		48	13Sep88	10 1		1000	7.00	
			48	14Sep88	10 1		2000	6.75	14200
	Wife		48	7Sep88	10 1		2800	7.25	0
	McCarthy, F. Dennis		458	28Sep88	76	2800		2.47	2800
	Marden Management Ltd.		458	8Aug88	10 1		40000	7.50	0
	Torchinsky, Benjamin B.		3456	19Sep88	76	8000		2.47	25000
ALERT CARE CORPORATION	McLean, Stephen E. O. Frances McLean	ALERT CARE CORP CLASS A	4						
				2Sep88	10 1		2500	0.30	12500
ALGO GROUP INC.	Miller, Harry I.	ALGO GROUP INC. 3RD PFD SER 1	4578	7Sep88	10	2000		2.60	2000
ALGONQUIN MERCANTILE CORPORATION	Franklin, Cecil Hammond	ALGONQUIN MERCANTILE CORP	453	1Sep88	25		1229430		0
	Minaco Equipment Limited		453	1Sep88	25 1	1229430			1807660
ALLIED-LYONS PLC	Giffen, John Archie	ALLIED-LYONS PLC	4	30Jun88	30	756		9.48	1756
ALMARK CAPITAL LTD.	Isenbaum, Hy	ALMARK CAPITAL LTD	4	2Sep88	99	25000		0.15	25000
	Hedgecole Investments Ltd. Indirectly Held		4	25Jul88	78 1	40000			40000
		ALMARK CAPITAL LTD CONV PREF	4	25Jul88	78 1		1000		9000
ALTERIO RESOURCES LIMITED	Cooke, Michael S.P.	ALTERIO RESOURCES LIMITED	45	22Aug88	00				44000
		ALTERIO RESOURCES WARRANTS	45	22Aug88	00				12000
	Ewens, Douglas S. Wife	ALTERIO RESOURCES LIMITED	6	22Aug88	00				10000
			6	22Aug88	00 1				10000
	Madden, Arthur J.G.		56	22Aug88	00				12000
	Nesbitt Thompson Deacon Inc.		56	22Aug88	00 1				7000
AMCA INTERNATIONAL LIMITED	Amca International Limited	AMCA INTL LTD PFD SRS 1	1	21Sep88	10	4400		24.50 aprx.	
			1	21Sep88	85		4400		
			1	23Sep88	10	1500		24.625	
			1	23Sep88	85		1500		
			1	27Sep88	10	2000		24.75	
			1	27Sep88	85		2000		
			1	29Sep88	10	2100		24.75	
			1	29Sep88	85		2100		0
AMERADA HESS CORPORATION	Connors, John F.	AMERADA HESS CORP	5	7Sep88	10		500	27.25	6622
	Hess, Leon		453	19Sep88	30	91			8825370
	Smernoff, Richard L.		5	8Sep88	76	2735		14.64	10735
AMERICAN RESOURCE CORPORATION LIMITED	Canadian Express Limited	AMERICAN RES CORP CL A NON-VTG	3						
	Canadian Express (International) Limited			30Sep88	10 1	37300		1.01	87302016
AML INTERNATIONAL LIMITED	Lewis, Elliot A.	AML INTERNATIONAL LIMITED	45						
	Tayok Investments Limited			13Sep88	10 1		100	2.00	
			45	14Sep88	10 1	250		2.00	
			45	14Sep88	10 1	2000		2.00	
			45	15Sep88	10 1		2500	2.75	
			45	15Sep88	10 1		2500	2.90	
			45	15Sep88	10 1		625	3.00	
			45	15Sep88	10 1		775	3.00	
			45	15Sep88	10 1		4000	3.25	
			45	15Sep88	10 1		4500	3.25	
			45	19Sep88	10 1	1000		1.90	
			45	19Sep88	10 1	1500		2.00	
			45	19Sep88	10 1	500		1.90	
			45	21Sep88	10 1		2000	2.50	
			45	22Sep88	10 1	1000		2.30	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			45	22Sep88	10 1	1000		2.50	
			45	27Sep88	10 1	1000		2.50	
			45	27Sep88	10 1	7650		3.00	
			45	28Sep88	10 1	1000		3.00	632208
AMOCO CANADA PETROLEUM COMPANY LTD	Amoco Corporation	AMOCO CANADA PETROLEUM CO LTD	3	1Sep88	00				766101
AMOCO CORPORATION	Ferris, Richard J.	AMOCO CORPORATION	4	1Sep88	99				1100
	Johnson, Rady Alan Child		5 5	1Sep88 1Sep88	99 99 1				3900 10
	Mason, Edward A.		5	1Sep88	99				5598
	Massey, Walter Eugene		4	1Sep88	99				224
	Morrow, Richard M. Charitable Trust		45	1Sep88	99 1				2000
	Swanson, Ronald A.		5	1Sep88	99				235
	Wood, Richard Donald		4	1Sep88	99				460
AMTELECOM GROUP INC.	Ingram, Donald W.	AMTELECOM INC	4 4	1Sep88 30Sep88	20 20	100 1000		9.00 9.75	24663
ANDERSON EXPLORATION LTD	BC Sugar Refinery, Limited	ANDERSON EXPLORATION LTD	3	30Sep88	20	164706		12.75	3684848
	Kerr Addison Mines Limited		3	30Sep88	20	392157		12.75	6202281
ANDRES WINES LTD.	Logan, Ralph Macdonald	ANDRES WINES LTD CL B CV	45	26Sep88	10		400	12.00	100
AON CORPORATION	Skilling, Raymond I. Spouse	AON CORP	5	8Sep88	10 1		10000	27.75	111060
ARGYLL ENERGY CORPORATION	Kelly, Bernard F.	ARGYLL ENERGY CORP CL A	34	24Jul87	20		121250	0.80	
			34	31Oct87	75	50000		0.65	
			34	22Jul88	10	28443		0.35	1095850
	Indirect Holdings	ARGYLL ENERGY CORP CL B	34	13Mar87	20 1		47500	1.70	
			34	8Jun88	20 1	8000		0.33	311120
	138098 Canada Inc.	ARGYLL ENERGY CORP PFD SER 2	34	1Jun88	20 1	16240		25.00	16240
ATLANTIC GOLDFIELDS INC.	Howe, Arthur Cresswell Aspinwall A.C.A. Howe Asia	ATLANTIC GOLDFIELDS INC.	4 4 4 4	8Aug88 29Sep88 30Sep88 6Oct88	10 1 10 1 10 1 10 1		140000 36000 40000 41000	0.71 0.75 0.80 0.80	208000
ATLANTIS RESOURCES LTD.	Hogarth, Murray Edgar Pioneer Group Inc.	ATLANTIS INTL LTD	4	21Sep88	10 1	8000		0.97	144400
	Payne, Lawrence H.	ATLANTIS INTL LTD OPTION	45 45	27Sep88 16Jun88	20 96		200000	1.00 0.93	2026245 200000
AUGDOME CORPORATION LIMITED	Archibald, John Charles	AUGDOME CORP LTD	4	21Sep88	10		30000	0.30	5000
AURIZON MINES LTD.	Hughes, Richard W. Luke Enterprises Mark Invest.	AURIZON MINES LTD.	4 4 4	9Sep88 9Sep88 9Sep88	00 00 1 00 1				463557 225000 371402
AXR RESOURCES LTD.	Kasner, Robert J. R.J. Kasner Co. Ltd.	AXR RESOURCES LTD	35 35	1Sep88 7Sep88	10 1 10 1	500 1000		0.37 0.37	109875
BAA PLC	Ambrose, Geoffrey James	BAA PLC OPTIONS BAA PLC ORDINARY	7 7 7	20Sep88 28Jul88 28Jul88	96 97 97 1	5000 4082 287			25000 4082 287
	Share Ownership Scheme							2.45 £ 2.45 £	
	Bell, Guy Davies BAA Trust Company Limited		4	8Jul88	00 1				287
	Coupland, William David	BAA PLC OPTIONS BAA PLC ORDINARY	7 7 7	20Jul88 28Jul88 8Jul88	96 97 00 1	23000 4082		2.45 £	26083 4082 287
	BAA Trust Company Limited								
	Drinkwater, Sir John Muir	BAA PLC OPTIONS	4	8Jul88	00				4282
	Ellis, Nigel George	BAA PLC ORDINARY	4 4	20Jul88 29Jul88	96 10	2950 1000		2.76 £	118950 1000
	Everitt, Richard Leslie	BAA PLC OPTIONS BAA PLC ORDINARY	5 5 5	20Jul88 8Jul88 8Jul88	96 00 00 1	1770			58003 900 287
	BAA Trust Company Limited								
	Gent, Peter	BAA PLC OPTIONS	5	20Jul88	96	2950			68950
	Grice, John BAA Trust Company Limited	BAA PLC ORDINARY	5	8Jul88	00 1				287

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Hamilton, Ian	BAA PLC OPTIONS	7	20Jul88	96	3000			26083
		BAA PLC ORDINARY	7	8Jul88	00				500
	Howard, Katherine Mary	BAA PLC OPTIONS	7	20Jul88	96	6000			46000
		BAA PLC ORDINARY	7	8Jul88	00				4000
	BAA Trust Company Limited		7	8Jul88	00 1				287
	King, Denys Michael Gwilym		4						
	BAA Trust Company Limited			8Jul88	00 1				287
	Maine, Michael Peter		4						
	BAA Trust Company Limited			8Jul88	00 1				287
	Marshall, John Jeremy Seymour	BAA PLC OPTIONS	4	20Jul88	96	2950			168950
	Miller, Denis Norman	BAA PLC ORDINARY	5						
	BAA Trust Company Limited			8Jul88	00 1				287
	Mills, John Frank		5						
	BAA Trust Company Limited			8Jul88	00 1				287
	Payne, Sir Norman John	BAA PLC OPTIONS	4	20Jul88	96	2950			251950
		BAA PLC ORDINARY	4	8Jul88	00				10782
	BAA Trust Company Limited		4	8Jul88	00 1				287
	Payne, Lady Pamela Vivienne		4	16Sep88	10 1	500		2.54 £	500
	Proctor, Alan Charles	BAA PLC OPTIONS	7	20Jul88	96	10000			54000
		BAA PLC ORDINARY	7	8Jul88	00				4082
	BAA Trust Company Limited		7	8Jul88	00 1				287
	Roberts, Michael James	BAA PLC OPTIONS	7	20Jul88	96	3000			26083
		BAA PLC ORDINARY	7	22Jul88	10	1000		2.75 £	1000
	BAA Trust Company Limited		7	28Jul88	97 1	287		2.45 £	287
	Rowson, Rachel	BAA PLC OPTIONS	7	8Jul88	00				3083
		BAA PLC ORDINARY	7	8Jul88	00				4082
	Sanguinetti, Peter John		5						
	BAA Trust Company Limited			8Jul88	00 1				287
	Sugden, John Philip	BAA PLC OPTIONS	7	20Jul88	96	20737			22278
	BAA Trust Company Limited	BAA PLC ORDINARY	7	8Jul88	00 1				287
	Watson, Dr. William Gordon	BAA PLC OPTIONS	7	8Jul88	00				48000
		BAA PLC ORDINARY	7	8Jul88	00				1082
	BAA Trust Company Limited		7	8Jul88	00 1				287
	Wilkins, Peter John Girvan		5						
	BAA Trust Company Limited			8Jul88	00 1				287
BANK OF NOVA SCOTIA, THE	Bundscho, Gary James	BANK OF NOVA SCOTIA	5	10Aug88	00				935
	Eby, John C.		58	1Sep88	00				1200
	ESOP		58	1Sep88	00 1				223
	Hartman, Michael Joseph Boniface		5	28Sep88	10	1000		14.50	1000
	Employee Share Ownership Plan		5	28Sep88	30 1				208
	Morin, Claude David		5	9May88	00				650
	ESOP		5	9May88	00 1				389
BANKENO RESOURCES LIMITED	Boreski, Charles V.	BANKENO RESOURCES LIMITED	5						
	Royal Trust - Trustee			30Sep88	30 1	196		2.20	524
	Stirling, Dawne Leslie		5						
	Employee Savings Plan			30Sep88	30 1	92		2.20	247
BARONS OIL LIMITED	Mineral Resources International Limited	BARONS OIL LTD	3	30Aug88	22	200		4.15	
			3	30Aug88	22	90000		4.20	
			3	31Aug88	22	2100		4.20	
			3	31Aug88	22	400000		4.25	
			3	22Sep88	22	5152856		4.25	5645156
BCE INC.	Baker, Charles B.	BCE INC. COMMON	8	1Oct88	00				1490
	Stock Plan		8	1Oct88	00 1				280
	Hillier, John M.		8						
	Investment Plan			1Oct88	30 1	2729		36.497	2729
	Jadoul, Pierre		8	12Sep88	10		2160	37.00	
			8	12Sep88	30	38			191
	McClean, Robert		8						
	Sun Life Assurance Company of Canada			30Sep88	30 1	220		37.296	
			8	1Oct88	30 1	407		36.497	1295
BELL CANADA	BCE Inc.	BELL CANADA	3	15Sep88	78	55830			241787489

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		BELL CANADA PFD - \$1.80	3	30Sep88	20		26250	20.00	2537550
		BELL CANADA PFD - \$1.96	3	15Sep88	78		16175		156110
		BELL CANADA PFD - \$2.05	3	15Sep88	78		36420		498023
		BELL CANADA PFD - \$2.25	3	30Sep88	20		12750	30.00	947750
BETHLEHEM RESOURCES CORPORATION	Sparks, Richard L.	BETHLEHEM RESOURCES	6	6Sep88	20		2000	0.90	
			6	9Sep88	20		3000	0.90	5000
BGR PRECIOUS METALS INC.	Cavelti, Peter Christian	BGR PRECIOUS METALS INC CL A	4	22Sep88	10	500		10.375	1500
BII ENTERPRISES INC.	Shier, Milton	B II ENTERPRISES INC	345	2Sep88	10	1000		4.40	1000
BRAMALEA LIMITED	Hall, Stephen	BRAMALEA LTD	5	3Oct88	30	793		7.99	1952
	1983 Employee Share Purchase Plan		5	3Oct88	30 1		793	7.99	0
	Payton, Thomas W.		5	4Oct88	10		5000	26.00	
			5	6Oct88	30	4719		7.99	0
	1983 Employee Share Purchase Plan		5	6Oct88	30 1		4719	7.99	8963
	Stanic, Irma		5						
	1987 Employee Share Purchase Plan			28Sep88	00 1				4000
BURGESS POINT RESOURCES INC.	Perlon Developments Inc.	BURGESS POINT RESOURCES INC.	3	19Aug88	10	200		0.10	
			3	30Sep88	10	2000		0.10	165900
CAE INDUSTRIES LTD.	Caisse De Depot Et Placement Du Quebec	C A E INDS LTD	3	21Sep88	10	21000		9.69	10700985
CAMPEAU CORPORATION	Olympia & York Developments Limited	CAMPEAU CORP 7.5% DEBENTURES	3	1Sep88	10	800000		84.50	39736000
CANADIAN EXPRESS LIMITED	Axe Canada Inc.	CANADIAN EXPRESS LIMITED	3	30Sep88	10	1326000		1.01	29483542
	Varma, Danish K.		45						
	Harrington Limited			4Jul88	30 1	677200		0.95	
			45	5Jul88	30 1	122800		0.985	
			45	6Jul88	30 1	200000		0.98	1000000
CANADIAN FUTURITY OILS LTD.	Beach, Wayne Gordon	CANADIAN FUTURITY CL A COMMON	4	26Aug88	10	10000		0.37	
			4	23Sep88	10	5000		0.35	2185788
CANADIAN IMPERIAL BANK OF COMMERCE	Broomfield, Alexander Donald	CDN IMP BK COMM	5	27Sep88	70	2000		22.00	5154
	Leitch, John Daniel		45	28Jul88	30	657			
			45	27Sep88	70	1750		22.00	17560
	Lewis, Gordon W.		5	22Sep88	30	320			
			5	22Sep88	10		1000	24.675	1192
CANADIAN PACIFIC LIMITED	Fatt, William R.	CANADIAN PAC LTD ORD	5	17Aug88	99		4000		0
	National Trust		5	17Aug88	99 1	4000			0
	Michals, George F.		57	24Aug88	99		5000		0
	Wood Gundy Inc.		57	24Aug88	99 1	5000			0
CANAMAX RESOURCES INC	Hansuld, John Alexander	CANAMAX RES INC	45						
	Share Purchase Plan			30Sep88	30 1	639		7.63	3412
	Johnston, Frederick Joseph		5						
	Share Purchase Plan			30Sep88	30 1	328		7.63	2567
	Lauzier, Germain		8	30Sep88	30	246		7.63	4512
	Scholz, Hermann Wilhelm		5	1Sep88	10		100	7.25	270
	Share Purchase Plan		5	30Sep88	30 1	118		7.63	721
	Smith, James H. B.		5						
	Employee Share Purchase Plan			30Sep88	30 1	328		7.63	2500
	Tredger, Peter		5						
	Share Purchase Plan			30Sep88	30 1	263		7.63	2211
	von Doehren, Udo E.		5						
	Share Purchase Plan			30Sep88	30 1	79		7.63	1961
CANCAPITAL CORPORATION	F.C. Financial Corp.	CANCAPITAL CORP	3	30Sep88	20	1042500		5.75	3842500
	Fleming, John J.		4	Aug88	20	25000		5.75	
			4	30Sep88	20		1042500	5.75	0
CANFOR CORPORATION	Gayle, Warren B.	CANFOR CORP	57	5Aug88	76	1000		13.75	
			57	19Sep88	10		1000	22.82	0
		CANFOR CORPORATION OPT	57	5Aug88	76		1000	13.75	2800
CANTERRA ENERGY LTD	Husky Oil Ltd.	CANTERRA ENERGY ORDINARY	3	7Sep88	20	82956499		2.78	
			3	7Sep88	22	6486501		3.00	

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			3	12Sep88	22	8299545		3.00	
			3	14Sep88	22	21814641		3.00	129809486
CANUC RESOURCES INC.	Murton, Kenneth Gow	CANUC RES INC	45	14Sep88	10	15000		0.20	
			45	22Sep88	10	10000		0.19	490554
CENTRAL CAPITAL CORPORATION	Bailey, David F.	CENTRAL CAP CORP CL A SUB VTG	78	22Jun88	30	50000		10.06	50000
	Central Capital Corporation	CENTRAL CAPITAL CORP	1	Sep88	87	245500			
			1	Sep88	85		245500		0
	Cohen, H. Reuben		45	1Sep88	10	1500		11.00	
			45	1Sep88	10	1000		11.125	
			45	2Sep88	10	550		10.875	
			45	2Sep88	10	550		11.00	
			45	2Sep88	10	1750		11.125	
			45	6Sep88	10	5000		11.25	4220737
	Coleman, Gerald Francis	CENTRAL CAP CORP CL A SUB VTG	8	7Sep88	10		3900	9.875	
			8	8Sep88	10		6100	9.875	130000
	Ellen, Leonard	CENTRAL CAPITAL CORP	45	1Sep88	10	1500		11.00	
			45	1Sep88	10	1000		11.125	
			45	2Sep88	10	550		10.875	
			45	2Sep88	10	550		11.00	
			45	2Sep88	10	1750		11.125	
			45	6Sep88	10	5000		11.25	2681129
	MacBurnie, Royden J.	CENTRAL CAP CORP CL A SUB VTG	7	2Sep88	10		5000	9.875	
			7	27Sep88	10		900	8.875	
			7	28Sep88	10		100	8.875	
			7	29Sep88	10		4700	9.00	
			7	30Sep88	10		300	9.00	35488
	Vaillancourt, Susan Jane	CENTRAL CAPITAL CORP	8	6Sep88	10		1000	11.25	0
CENTRAL GUARANTY TRUSTCO LIMITED	Central Capital Corporation	CENTRAL GUARANTY TRUSTCO LTD.	38	13Sep88	75	920888		18.25	8287994
	Central Capital Management Inc.		38	Sep88	10 1	112900			
			38	13Sep88	75 1	424587		18.25	3993589
	Merban Capital Corporation		38	13Sep88	75 1	4125		18.25	37125
	Traders Financial Corporation (1976) Limited		38	13Sep88	75 1	295134		18.25	2656207
	Traders Group Limited		38	13Sep88	75 1	1103284		18.25	9929554
	Cohen, H. Reuben		468	2Sep88	75	1250		18.25	11250
	Ellen, Leonard		468	2Sep88	75	1250		18.25	11250
CFS GROUP INC.	Marleau, Hubert R. Benevest Inc.	CFS GROUP INC.	4	9Sep88	10 1	1000		1.30	10000
CHANCELLOR ENERGY RESOURCES INC.	Stein, John	CHANCELLOR ENERGY RES INC	45	16Sep88	10	20000		0.19	65000
CHRYSLER CORPORATION	Iacocca, Lee A.	CHRYSLER CORP	5	2Sep88	50		425		312781
CHUM LIMITED	Waters, Allan Frederick Allan Waters Ltd.	CHUM LTD	453	9Sep88	10 1	200		20.00	2942163
CINEPLEX ODEON CORPORATION	Drabinsky, Garth Howard	CINEPLEX ODEON CORP	45	1Sep88	10	51060		10.00 US	
			45	13Sep88	10	75000		14.00	742644
	Gottlieb, Myron I.		45	1Sep88	10	51060		10.00 US	
			45	13Sep88	10	75000		14.00	624478
	Kolber, Sandra Diane Partnership Interest		3	1Sep88	10 1	65357		10.00 US	
			3	13Sep88	10 1	96000		14.00	708832
	Raymond, James D. Partnership Interest		3	1Sep88	10 1	65357		10.00 US	
			3	13Sep88	10 1	96000		14.00	708832
CITICORP	Heron, William J.	CITICORP	5	20Sep88	76	5000		12.562	50124
			5	20Sep88	76	2200		10.937	
			5	20Sep88	76	2800		11.937	
	Weber, Alan J.		5	1Oct88	00				19657
COBI FOODS INC.	MacQuarrie, James Thomas Northumberland Investments Limited RRSP	COBI FOODS INC	4	20Sep88	25 1	49900			49900
			4	20Sep88	25 1		49900		0
COGNOS INCORPORATED	Plaskacz, Roman Todd	COGNOS INCORPORATED COMMON	5	1Sep88	30	102		5.47	3175
COHO RESOURCES LIMITED	Fillmore, William A.	COHO RES LTD CL A	4	9Sep88	10		8000	4.40	41

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COIN LAKE GOLD MINES LIMITED	Von Hessert, Christian	COIN LAKE GOLD MINES LTD	4	10Aug88	10		2000	1.70	
			4	15Aug88	10		1000	1.80	
			4	19Aug88	10		1000	1.75	
			4	23Sep88	10		8000	1.60	
			4	26Sep88	10		15300	1.50	
			4	26Sep88	10		2000	1.59	502039
COLONIAL OIL & GAS LIMITED	Balfour, Reginald James	COLONIAL OIL & GAS LTD	4	23Sep88	10	3000		0.66	
			4	23Sep88	10	7000		0.70	62000
			4	26Sep88	75	1300		8.00	1300
			4	26Sep88	75 1	848		8.00	848
	Altawan Oil & Gas Ltd. Jabal Ltd.		4	26Sep88	75 1				2261
COMMERCIAL OIL AND GAS LTD.	Fraleigh, Robert Bruce	COMMERCIAL OIL & GAS LTD	45						
	RRSP			16Sep88	10 1		10000	0.50	40700
CONSOLIDATED MERCANTILE CORPORATION	Agasee, Leslie	CONSOLIDATED MERCANTILE OPT	7	2Aug88	96	25000		1.10	35000
	Consolidated Mercantile Corporation	CONSOLIDATED MERCANTILE CORP.	1	2Sep88	87	200		1.10	
			1	6Sep88	87	400		1.10	
			1	7Sep88	87	2800		1.10	
			1	19Sep88	87	2200		1.10	
			1	19Sep88	85		5600		0
		CONSOLIDATED MERCANTILE PFD	1	1Sep88	10	1500		0.32	
			1	9Sep88	10	500		0.32	2000
	Dubrofsky, Joseph	CONSOLIDATED MERCANTILE OPT	7	2Aug88	96	15000		1.10	15000
	Falbo, Tony		7	2Aug88	96	10000		1.10	10000
	Litwin, F. A.	CONSOLIDATED MERCANTILE CORP.	453						
	First Corporate Equity Ltd.	CONSOLIDATED MERCANTILE OPT		12Sep88	20 1		2050		39600
			453	2Aug88	96	145000		1.10	145000
	Litwin, Morton		4	2Aug88	96	15000		1.10	15000
	Mori, Gordon		7	2Aug88	96	25000		1.10	25000
	Roininen, Eino		7	2Aug88	96	15000		1.10	15000
	Schnurbach, Henry		7	2Aug88	96	25000		1.10	25000
	Singer, Michael S.		7	2Aug88	96	15000		1.10	15000
	Wynston, Michael		7	2Aug88	96	5000		1.10	5000
	Zinberg, Stanley		7	2Aug88	96	5000		1.10	5000
CORPORATE FOODS LIMITED	Bonus, Robert H.	CORPORATE FOODS LTD	5	8Aug88	10		2000	7.75	
			5	14Aug88	10		1000	8.00	0
DEVTEK CORPORATION	Marjorie Bronfman Trust	DEVTEK SUBORDINATE VOTING	3						
	Gerbros (1987) Inc.			13Sep88	10 1		164803	10.75	106667
DICKENSON MINES LIMITED	Kam Kotia Mines Limited	DICKENSON MINES LTD CL B	3	16Sep88	20	200000		7.50	2448478
DISCRETE TIMESYSTEMS, INC.	Dawson, Graham Russell	DISCRETE TIME SYSTEMS INC.	4	27Jun85	00				240000
	G.R. Dawson Holdings Limited		4	27Jun85	00 1				50000
	Hunter, Robert G.		4	26May88	00				40000
DOLLY VARDEN MINERALS INC.	Zebrex Holdings Inc.	DOLLY VARDEN MINERALS INC	3	11Aug88	10		40000	0.83	3218896
DOW CHEMICAL COMPANY, THE	Dow, Herbert H.	DOW CHEM CO	45						
	Wife as Trustee for Children			20Jun88	25 1		81200		162400
DYNAMIC CAPITAL CORPORATION	McGrath, Gerard G.	DYNAMIC CAPITAL CORP COMMON	456						
	Nancy McGrath			26Sep88	20 1	1000		8.00	43000
ECHO BAY MINES LTD.	Cheesbrough, Peter Hilton	ECHO BAY MINES LTD	5	29Sep88	10		7750	20.625	250
	Jenner, Raymond W.		5	29Sep88	10		6000	20.50	0
	Simpson, Donald L.		7	15Sep88	10		1500	20.375	
			7	15Sep88	10		3625	19.875	0
EDWARDS STEEL FABRICATORS INC.	Beach, Wayne Gordon	EDWARDS STEEL FABRICATORS INC.	4	31Aug88	10		5000	0.35	5000

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EGO RESOURCES LIMITED	Schweitzer, James Harold	EGO RES LTD	4	26Sep88	10	5000		0.40	39000
ELECTROHOME LIMITED	Nobbs, William Michael	ELECTROHOME LTD CL X ELECTROHOME LTD CL Y	5	6Sep88	10		300	10.00	0
			5	21Sep88	96	10800		6.34	
			5	21Sep88	10		10800	9.75	0
ENFIELD CORPORATION LIMITED, THE	Canadian Express Limited.	ENFIELD CORP LTD	3	30Sep88	10	5500		7.55	11470300
			7	16Jul88	10		50000	8.00	0
			7	16Jul88	10 1		2500	8.00	0
ENSCOR INC.	Grieve, Alan	ENSCOR INC	45	15Aug88	10		10000	2.05	36806
ETHYL CORPORATION	Wikman, Andrew O. Savings Plan	ETHYL CORP	5	31Aug88	30 1	421			43466
EXALL RESOURCES LIMITED	Roman, Stephen George	EXALL RES LTD	5	16Sep88	10	6000		0.42	32000
EXCEL ENERGY INC.	Royal Bank of Canada	EXCEL ENERGY INC	3	30Sep88	78	859315			1927446
		EXCEL ENERGY INC CL B COMMON	3	30Sep88	78	1227594			1227594
		EXCEL ENERGY INC CLASS B PFD	3	30Sep88	78		250000		0
		EXCEL ENERGY INC CLASS C PFD	3	30Sep88	78		250000		0
	Weddell, J. David Peters & Company	EXCEL ENERGY INC	5	1Oct87	00 1				8000
F.W. WOOLWORTH CO. LIMITED	Annenberg, Ted Max	F. W. WOOLWORTH CO LTD COMMON	0	16Sep88	30	1814		21.093	13533
FCMI FINANCIAL CORPORATION	Friedberg Mercantile Group	FCMI FINANCIAL CORP CL A	3	15Sep88	10	100		2.10	
			3	19Sep88	10	700		2.10	5600
		FCMI FINANCIAL CORP CL B	3	21Sep88	10	500		2.25	414320
FEDERAL EXPRESS CORPORATION	Anderson, Ronald K.	FEDERAL EXPRESS CORP	5	29Sep88	10		53	49.125	
			5	29Sep88	10		3600	49.00	0
	Graf, Jr. Alan B.		5	14Dec87	99				
	Razzouk, William J.		5	26Sep88	10		418	48.25	1200
	Tollefson, James E.		5	27Sep88	10		3000	48.625	0
	Willoughby, Kenneth L.		5	26Sep88	00				943
FIRST CITY FINANCIAL CORPORATION LTD.	First City Financial Corporation Ltd.	FIRST CITY FINC CORP LTD CL A	13	1Sep88	87	1100		18.25	
			13	8Sep88	87	5300		18.25	
			13	12Sep88	87	300		18.00	
			13	13Sep88	87	400		18.00	
			13	14Sep88	87	100		18.00	
			13	16Sep88	87	100		18.00	
			13	19Sep88	87	4500		18.00	
			13	20Sep88	87	1300		18.00	
			13	21Sep88	87	62900		18.00	
			13	23Sep88	87	1200		18.00	
			13	26Sep88	87	2000		18.00	
			13	27Sep88	87	1000		18.00	
			13	28Sep88	87	800		18.00	
			13	29Sep88	87	100		18.00	1813170
FIRST CITY TRUSTCO INC.	First City Trustco Inc.	FIRST CITY TRUSTCO INC	1	21Sep88	87	5800		5.50	
			1	22Sep88	87	11100		5.50	
			1	27Sep88	87	1600		5.50	
			1	28Sep88	87	4300		5.50	
			1	29Sep88	87	1000		5.50	
			1	3Oct88	87	200		5.50	743600
FLAG RESOURCES (1985) LIMITED	Golden Briar Mines Limited	FLAG RES (1985) LTD	3	22Sep88	10		20000	0.30	
			3	28Sep88	99	11000			1299500
	McLeod, Murdo C.		4	7Sep88	99		11000	0.30	
			4	19Sep88	10	2000		0.20	
			4	19Sep88	10	2500		0.20	347180
FLETCHER CHALLENGE CANADA LIMITED	Cook, Donald Charles	FLETCHER CHALLENGE 11 SER-B	58	2Sep88	00				1000
G & B AUTOMATED EQUIPMENT LIMITED	Budai, Robert Egmond	G & B AUTOMATED EQUIPMENT LTD	45	1Oct88	97		13200		230438
GANDALF TECHNOLOGIES INC.	Patterson, Colin Davey	GANDALF TECH INC	457						
	746750 Ontario Limited			29Sep88	10 1		16100	8.00	567256
GENDIS INC.	The Estate Of Samuel N. Cohen Leasam Holdings Ltd. Leatrice Joy Cohen Capital Fund	GENDIS INC CL A	0	11Aug88	55 1	1797440			1797440
			0	11Aug88	55 1	250480			250480

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GENERAL MOTORS CORPORATION	Mertz, Edward H.	GENERAL MOTORS CORP CLASS E	5	14Sep88	10		544	40.875	35
		GENERAL MOTORS CORP CLASS H	5	14Sep88	10		412	29.75	
			5	14Sep88	10		500	29.625	76
	Roberts, Roy S.	GENERAL MOTORS CORP CLASS E	5	7Sep88	10		67	74.00	0
		GENERAL MOTORS CORP CLASS E	5	7Sep88	10		28	40.75	0
		GENERAL MOTORS CORP CLASS H	5	7Sep88	10		51	29.125	0
	Warren, Alfred S. Jr. Dividend Reinvestment Plan	GENERAL MOTORS CORP	5	13Sep88	35	15			6679
			5	13Sep88	35 1		15		0
GENERAL TRUSTCO OF CANADA INC.	Vincent, Jean-Denis	GENERAL TRUSTCO COMMON SHARES	45	13Sep88	10	600		7.25	
			45	15Sep88	10	2400		7.25	5000
GEORGE WESTON LIMITED	Burrows, Marian M. Stock Option Plan	GEORGE WESTON LTD	5	11May88	00				20
			5	11May88	00 1				100
GIANT REEF PETROLEUMS LIMITED	MacIver, Alexander N. 215973 Holdings Ltd.	GIANT REEF PETROLEUMS COMMON	47						
				29Aug88	00 1				5000
	McGregor, Stewart D.		457	29Aug88	00				50000
	McGregor, William S. Merry-Mac Investments Ltd. W.S. McGregor Investments Ltd.		457	29Aug88	00				5000
			457	29Aug88	00 1				25000
			457	29Aug88	00 1				151700
	Montgomery, C. R. S.		5	29Aug88	00				5000
	Numac Oil & Gas Ltd.		3	29Aug88	00				2745351
			3	19Sep88	78	250000			2995351
	Pletcher, James Henry		5	29Aug88	00				7000
	Watson, Bruce Walker		4	30Sep88	00				5000
GOLDEN BRIAR MINES LIMITED	McLeod, Murdo C.	GOLDEN BRIAR MINES LTD	43	7Sep88	10		30000	0.18	
			43	9Sep88	10	5000		0.17	643800
GOLDHUNTER EXPLORATIONS INC.	Nim And Company, Limited Partnership - 1988	GOLDHUNTER EXPL INC	3	20Jun88	20	130656		0.562	
			3	23Sep88	20	126109		0.562	
			3	23Sep88	00				567821
GOLDPOST RESOURCES INC.	Hatch, Gerald G. 732658 Ontario Limited	GOLDPOST RES INC	3						
				9Sep88	10 1	5000		1.25	1458034
GRANDMA LEE'S INC.	Kluwak, Gerald R. Capital Focus Ltd.	GRANDMA LEE'S INC	4	24Nov87	30	100000		0.21	289272
		GRANDMA LEE'S INC 1ST PFD SR B	4	16Dec87	99 1	1667		1.07	1667
		GRANDMA LEE'S INC 1ST PFD SR C	4	16Dec87	99 1	3334		1.07	3334
	Rampling, Carole L.	GRANDMA LEE'S INC	45	9Sep88	20		50000	0.30	184044
GRANGES EXPLORATION LTD.	Hunter, Robert G. *	GRANGES EXPLORATION LTD.	4	14Sep88	10		1000	3.80	32095
	Muzyłowski, Mike Indirect		45	29Sep88	97 1	2239000			2239000
GREAT PACIFIC INDUSTRIES INC.	Pattison, Jim	GREAT PAC INDS INC	345						
	Jim Pattison Industries			15Sep88	10 1	9100		44.25	3831547
GREEN DIAMOND OIL CORPORATION	API Enterprises Inc.	GREEN DIAMOND OIL CORP	3	13Sep88	78	2281600		0.20	2627462
		GREEN DIAMOND OIL CORP 12% DEB	3	13Sep88	78		400000		0
	Icarus Investment Corp.	GREEN DIAMOND OIL CORP	3	19Sep88	20		500000	0.525	250000
HALIFAX DEVELOPMENTS LIMITED	MacQuarrie, James Thomas	HALIFAX DEVS LTD	4						
	Northumberland Investments Limited RRSP			20Sep88	20 1		800		190200
			4	20Sep88	20 1	800			1000
HALLIBURTON COMPANY	Coleman, Lester L.	HALLIBURTON CO	5	6Sep88	30		55	27.375	
			5	6Sep88	30		28	27.625	18268
HEADWAY PROPERTY INVESTMENT 78-1	Litowitz, Gerald Elliot	HEADWAY PPTY INVEST 78-1 UNITS	0	28Jul84	00				56
HEMLO GOLD MINES INC.	Gordon, John Mitchell	HEMLO GOLD MINES INC	5	15Sep88	10	1000		12.875	18000
HERSHEY OIL CORPORATION	Booker, Derwin H.	HERSHEY OIL CORPORATION COMMON	5	16Aug88	00				

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	Brandin, Alf E.		4	16Aug88	00				4400
	Carpenter, Roger E.		4	16Aug88	00				31000
	Colmery, Harry W. Jr.		4	16Aug88	00				37540
	Corbus, William		4	16Aug88	00				2000
	Fuller, W. Palmer III		4	16Aug88	00				1500
	Harper, Harry C.		45	16Aug88	00				12500
	Hershey, Aldus L.		4	16Aug88	00				247200
	Antoinette Hershey		4	16Aug88	00 1				8100
	Bruce Hershey		4	16Aug88	00 1				8100
	Christina Hershey		4	16Aug88	00 1				8100
	Kehle, Ralph O.		45	16Aug88	00				
	Miller, Clarence J.		5	16Aug88	00				13659
	Miller, Loren J.		5	16Aug88	00				
	Reynolds, Robert O.		4	16Aug88	00				10500
	Shepard, Dean W.		45	16Aug88	00				36800
HIGHRIDGE EXPLORATION LTD.	Moffat, Robert G.	HIGHRIDGE EXPL LTD CLASS A	45	29Sep88	70	4600		1.00	20000
HILLCREST RESOURCES LTD.	Parker, Barry F. W.	HILLCREST RESOURCES LTD.	5	12Sep88	10		700	1.50	10926
	Peters, Robert George Black Diamond Cattle Company Limited, The		4	22Aug88	10 1	1000		1.35	272387
HOLLINGER INC.	Black, Conrad Moffat	HOLLINGER ADJ RT CV SUB DEB	45						
	Ravelston Corporation Limited			30Sep88	20 1	20000000		1000.00	20000000
		HOLLINGER INC WARRANTS	45	30Sep88	20 1	2000000			2000000
	Fraser, John	HOLLINGER INC CV PREF SRS F	5	13Sep88	00				40000
	Liston, Alan Ambrose	HOLLINGER INC	7	8May87	10	100		9.62	
			7	22May87	35	30			
			7	24Jul87	10	900		12.25	
			7	22Oct87	10	500		9.75	
			7	22Oct87	10	300		8.00	
			7	29Oct87	10	600		7.62	
			7	5Nov87	10	600		7.62	
			7	6May88	10	260		11.25	3300
		HOLLINGER INC CV PREF SRS F	7	13Sep88	30	40000		12.57	40000
HOME CAPITAL GROUP INC.	Firebrand Investments Inc	HOME CAPITAL GRP CL B SUB-VTG	3	20Sep88	87		650000	1.20	25000
IDEAL GROUP COMPANIES INC., THE	Marleau, Hubert	IDEAL GROUP COMPANIES	4						
	Benevest Inc.			16May88	10 1	600		6.25	
			4	27May88	10 1	200		6.50	
			4	12Jul88	10 1	200		6.875	
			4	9Sep88	10 1	300		7.00	8800
INNOTECH AVIATION ENTERPRISES LIMITED	Goldenberg, Mark C.	INNOTECH AVIATION ENTER LTD	568	19Sep88	10	1000		2.40	1860
INTER-CITY GAS CORPORATION	Scott, Peter J. F. lcg	INTER CITY GAS CORP	7	19May87	00				
			7	14Sep88	10	5000		22.00	5000
INTERACTION RESOURCES LTD	Mullan, Ashton W.	INTERACTION RES LTD COMMON	4	23Aug88	00				145715
	Thorstad, Linda Elaine		4	6Sep88	10		3200	2.20	
			4	7Sep88	10		900	2.20	
			4	7Sep88	10		900	2.20	51000
INTERHOME ENERGY INC.	Martin, Douglas R. Employee Savings Plan	INTERHOME ENERGY INC	5	9Sep88	10		20	47.375	161
		INTERHOME ENERGY INC OPTIONS	5	9Sep88	10 1		380	47.375	20
			5	4Aug88	96	2400		47.625	12300
	McNeill, Kenneth Arthur Iel		5	3Aug88	96	2300		47.75	2300
INTERNATIONAL THUNDERWOOD EXPLORATIONS LTD.	Heslop, John B.	INTL THUNDERWOOD EXPLS	45	11Aug88	10	1500		1.00	
			45	1Sep88	20	23000		1.00	27000
INVERNESS PETROLEUM LTD.	Anderson, William John	INVERNESS PETE LTD	45						
	157123 Canada Inc.			19Sep88	20 1	134285		5.23	2941348

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J.D.S. INVESTMENTS LIMITED	Israeli, Jack	COMMON SHARES	3456						
	J. Israeli Financial Corporation			20Sep88	10 1	200		12.125	
			3456	20Sep88	10 1	3800		12.25	43600
JOHN LABATT LIMITED	Wilder, William Price JII	JOHN LABATT LTD ADJ CNV SB DEB	4						
	Whitshed Limited			9Sep88	10 1	300000		89.25	500000
JOSS ENERGY LTD.	Dunne, Timothy Vaughn	JOSS ENERGY LTD	5	9Sep88	30	1000		2.15	
			5	9Sep88	30	5250		1.90	23920
	Johnson, Norman Keith		45	9Sep88	30	1750		1.90	
			45	9Sep88	30	7000		2.15	
			45	19Sep88	10	1000		3.60	
			45	25Sep88	78	3563		8.00	499125
	Johnson, Steven Frederick		45	9Sep88	30	1750		1.90	
			45	9Sep88	30	7000		2.15	415904
KELTIC INCORPORATED	Greey, John Gamble Spouse	KELTIC INCORP	5						
		KELTIC INCORP WARRANTS	5	1Aug87 1Aug87	00 1 00 1				550 2280
LAC MINERALS LTD	Lute John Indirect Holding	LAC MINERALS LTD	5	6Sep88	00				9000
			5	6Sep88	00 1				1
LAFARGE CANADA INC.	Maze, James Richard	LAFARGE CANADA INC COMMON	5	2Sep88	97				14
		LAFARGE CANADA INC EX PREF	5	29Jul88	97	10			431
LAFARGE CORPORATION		LAFARGE CORP	5	19Jul88	97		2098	18.25	
			5	19Jul88	76	1915		10.812	
			5	19Jul88	76	2876		11.25	
			5	19Jul88	76	3027		10.875	7820
LAURENTIAN GROUP CORPORATION, THE	La Laurentienne, Mutuelle D'Assurance	LAURENTIAN GROUP CORP CL B	0	30Sep88	10	59800		7.00 aprx.	1744474
LOGISTEC CORPORATION	Paquin, Roger Invest. Sumac Inc.	LOGISTEC CORP CLASS A	3	9Sep88	20 1	14600		10.375	900000
MACKENZIE FINANCIAL CORPORATION	Hands, Harold Peter	MACKENZIE FINC CORP OPTION	5	26Sep88	96	75000		4.05	150000
			45	9Sep88	96	500000		4.05	950000
MACLEAN HUNTER LIMITED	Allard, Gilbert A.	MACLEAN HUNTER LTD CLASS X	5	5Aug88	30	27		11.263	
			5	23Sep88	10		5200	12.375	27358
	Malden, Terry RRSP Wife RRSP		5	6Sep88	00				1400
			5	6Sep88	00 1				200
			5	6Sep88	00 1				800
MAGNA INTERNATIONAL INC.	McCallum, James Franklin Brownstone Developments Ltd.	MAGNA INTL INC CLASS A	4	30Sep88	10 1		1000	11.25	0
MARITIME TELEGRAPH AND TELEPHONE CO. LTD.	Hartt, Andrew Douglas	MARITIME TELEG & TEL LTD	5						
	Greenline Investors			28Sep88	10 1		5000	16.00	0
	Latham, Colin		5	26Aug88	10		784	15.375	100
MAVTECH HOLDINGS INC.	Marleau, Hubert Benevest Inc.	MAVTECH HLDS INC	4						
				26Aug88	10 1	500		2.50	
			4	9Sep88	10 1	500		2.85	
			4	9Sep88	10 1	500		2.90	4900
MCINTYRE MINES LIMITED	Cooper, Marsh Alexander	MCINTYRE MINES LTD		15Aug88	97		4000	64.00	20
MEMOTEC DATA INC	Addey-Jibb, Simon F.	MEMOTEC DATA INC	2	21Sep88	76	10000		11.625	
			2	21Sep88	10		10000	14.00	
			2	30Sep88	76	10000		11.625	
			2	30Sep88	10		10000	14.00	1930
	Byrne, Norman T.		7	26Sep88	10	15000		11.625	
			7	26Sep88	10		15000	13.875	2840
	Glick, Morris Jack		5	9Sep88	76	15000		1.50	37500
MIDLAND DOHERTY FINANCIAL CORPORATION	Union Enterprises Ltd.	MIDLAND DOHERTY FINL CORP	3	29Sep88	10	23900		8.00	1370700
MILNER CONSOLIDATED SILVER MINES LTD.	Bazinet, Ernest Walter	MILNER CONS SILVER MINES LTD	45	8Sep88	10	17000		0.36	395500
MINVEN GOLD CORPORATION	Bailly, Paul Alain	MINVEN GOLD CORPORATION COMMON	46	29Aug88	10	5000		4.55	5000
	Johnson David Stafford		6	21Jun88	10	500		5.25	
			6	19Jul88	10	500		5.00	1000

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	Ventures Trident L.P. Saturn & Co.		3	30Sep88	00 1				1166510
MONARCH INVESTMENTS LIMITED	Byers, Muriel	MONARCH INVTS LTD	5	19Sep88	30	1000		27.00	2019
	George, David Andrew		5	19Sep88	30	1500		27.00	1537
	Latimer, Edward John		45	19Sep88	30	4000		27.00	5733
	Taylor, Ian Roger		45	19Sep88	30	4000		27.00	5066
MUNICIPAL FINANCIAL CORPORATION	McEnergy, Robert J.	MUNICIPAL FINL CORP	4						
	McEnergy Agencies Ltd.			8Sep88	10 1	200			21000
MURGOLD RESOURCES INC.	McAlpine, Charles Lockhart	MURGOLD RES INC	45	2Sep88	20		10000	0.25	885343
MUSCOCHO EXPLORATIONS LTD.	Echo Bay Mines Ltd.	MUSCOCHO EXPL LTD	3	2Sep88	10	179029		3.80	
			3	2Sep88	10	69300		3.75	
			3	27Sep88	10	100000		3.95	5567391
NASHUA CORPORATION	Birch, Eric N.	NASHUA CORP	5	20Sep88	10		8500	38.25	1500
NATIONAL TRUST COMPANY	Bell, Douglas Alexander	NATIONAL TRUST COMPANY	4	14Sep88	78		200		0
	Bloemen, Peter		4	14Sep88	78		200		0
	Colhoun, James Leslie Alexander		4	14Sep88	78		217		0
	Corcoran, William J.		4	14Sep88	78		200		0
	Cowling, Donald F.		4	14Sep88	78		200		0
	Despres, Robert		4	14Sep88	78		217		0
	Fulford, William Harold		4	14Sep88	78		200		0
	Luxton, George Martin		4	14Sep88	78		200		0
	Morton, Herbert Myles		4	14Sep88	78		200		0
	Sibold, Boris Julian		4	22Sep88	78		200		0
	Thomson, Nancy Gordon		4	14Sep88	78		217		0
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Bell, Douglas Alexander	NTL VICTORIA & GREY TRUSTCO	4	14Sep88	78	413			2500
	Bloemen, Peter		4	14Sep88	78	413			413
	Colhoun, James Leslie Alexander		4	14Sep88	78	450			1450
	Corcoran, William J.		7	14Sep88	78	413			4413
	Cowling, Donald F.		4	14Sep88	78	413			413
	Despres, Robert			14Sep88	78	450			540
	Fulford, William Harold		4	14Sep88	78	413			413
	Morton, Herbert Myles		4	14Sep88	78	413			413
	Sibold, Boris Julian		4	22Sep88	78	413			6163
	Thomson, Nancy Gordon		4	14Sep88	78	450			480
NEW GOLDEN SCEPTRE MINERALS LTD.	Sheridan, John Patrick	NEW GOLDEN SCEPTRE	3						
	Wendigo Bay Mines Ltd.			26Sep88	10 1	594000		0.26 aprx.	2645378
NEWALTA CORPORATION	Riddell, Clayton Howard	NEWALTA CORPORATION COMMON	34						
	Grosmont Resources			26Jul88	97 1	2300000		1.25	23000000
	Sifton, Ronald Les		45	25Aug88	10		1000	1.25	
			45	6Sep88	10		10000	1.23	139200
NEWFIELD MINES LIMITED	T & H Resources Ltd.	NEWFIELD MINES LTD	3	19Sep88	20	14200		4.00	256700
NEXUS RESOURCE CORP	Burrard, Adelaide La Montagne	NEXUS RES CORP	7	12Sep88	10	35000		0.75	35000
	Equity Preservation Corp. Partnership		3	9Sep88	10	14000		0.75	
			3	12Sep88	10	46000		0.75	1968616
	Needler Barry Laurence In Trust		4						
				16Sep88	10 1	1200		0.77	21200
NORANDA FOREST INC.	Wilder, William Price jll	NORANDA FOREST INC COMMON	4						
	Roytor & Co.			14Sep88	10 1	3400		13.875	
			4	14Sep88	10 1	6600		13.75	

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NORTH AMERICAN RESOURCE CAPITAL LIMITED	McLelland, Hugh Frank	NORTH AM RES CAPITAL COMMON	4	27Sep88	10 1	5000		13.625	25000
			4	30Aug88	10		300	1.65	
			4	1Sep88	10	500		1.60	
			4	9Sep88	10	1800		1.60	
			4	9Sep88	10	300		1.60	
			4	14Sep88	10	2000		1.50	
			4	14Sep88	10		5000	1.70	
			4	14Sep88	10	300		1.60	
			4	15Sep88	10	100		1.55	
			4	16Sep88	10		2000	1.85	
			4	20Sep88	10	400		1.70	
			4	20Sep88	10		2000	1.85	
			4	22Sep88	10		2000	2.00	
			4	22Sep88	10		1000	1.95	
			4	23Sep88	10		100	2.05	
			4	26Sep88	10		900	2.10	
			4	26Sep88	10		3700	2.00	
			4	26Sep88	10	500		2.10	
			4	27Sep88	10		350	2.10	
			4	29Sep88	10	500		1.90	
			4	29Sep88	10		500	2.00	
			4	30Sep88	10	800		1.82	
			4	30Sep88	10		1300	2.10	60050
NORTHAIR MINES LTD.	McLeod Donald A>	NORTHAIR MINES LTD	45	26Sep88	10		5000	0.90	
			45	26Sep88	10		5000	0.91	69420
NORTHGATE EXPLORATION LIMITED	Kearney, John F.	NORTHGATE EXPL LTD	45	30Sep88	30	517		7.25	27517
	Rubinfeld, Abraham N.		5	30Sep88	10	168		7.25	231
NORTHSTAR ENERGY CORPORATION	Jackson, S. Barry	NORTHSTAR ENERGY CORP	5						
	Dominion Securities			3Jun88	10 1		5000	3.00	13000
NORTHWAY EXPLORATIONS LIMITED	Jonpol Explorations Ltd.	NORTHWAY EXPLS LTD	3	30Sep88	10	500	55		
			3	30Sep88	10	2000		0.60	
			3	30Sep88	10	2000		0.65	706992
NORTHWEST DRUG COMPANY LIMITED	Guest, Gowan T.	NORTHWEST DRUG CO	4						
	338247 B.C. Ltd. RRSP			19Sep88	10 1	200		7.75	37200
			4	2Sep88	10 1	100		8.00	3500
NOVAGOLD RESOURCES INC.	MVP Capital Corp.	NOVAGOLD RES INC COMMON	3	30Sep88	20	333334		1.50	919587
NOVERCO INC.	Jackson, S. Barry	NORTHSTAR ENERGY CORP	5	3Jun88	10				
	Le Groupe Canam Manac Inc. 2425-4526 Quebec Inc.	NOVERCO INC	2	22Aug88	99	11370359		14.00	12857659
			2	22Aug88	99 1	10355000			10355000
OCELOT INDUSTRIES LIMITED	Bond Ivor John	OCELOT INDS LTD CL B CONV	5						
	Merrill Lynch Securities			20Sep88	76 1	1500		5.375	
			5	20Sep88	10 1		1400	9.625	
			5	20Sep88	10 1		100	9.75	
			5	23Sep88	76 1	1000		5.379	
			5	23Sep88	10 1		1000	10.00	252
	Cutts, Douglas Allan		5	20Sep88	10		5000	10.00	
			5	23Sep88	10		5000	10.00	
			5	26Sep88	10		900	10.025	
			5	1Oct88	76	10900		5.076	0
OLCO PETROLEUM GROUP INC.	Marleau, Hubert R.	OLCO PETE GROUP INC CLASS A	4						
	Benevest Inc.			9Sep88	10 1	300		3.25	7300
	Selinger, Stanley L.		48	16Sep88	10	300		3.65	
			48	16Sep88	10	2000		3.70	
			48	21Sep88	10	300		3.65	
			48	22Sep88	10	500		3.65	
			48	26Sep88	10	900		3.75	5000
OLYMPIC VICTOR ENTERPRISES INC	Homburg, Richard	OLYMPIC VICTOR CORP	6	23Sep88	10	2600		1.35	
			6	26Sep88	10	4700		1.35	36658
PAFCO FINANCIAL HOLDINGS LTD.	Torrance, James Grayson	PAFCO FINC HOLDINGS LTD	4	30Sep88	10	2000		5.25	2000
PATHONIC NETWORK INC.	O'Hara, Patrick Joseph	PATHONIC NETWORK INC CLASS A	5	21Mar88	00	2000			2000
PCL INDUSTRIES LIMITED	Jefferson Smurfit Group Plc Smurfit Papertube Limited	P C L INDS	3	22Sep88	00 1				1073159

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PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Chaston, John G.	PEMBERTON HOUSTON CLASS B	7	21Sep88	20	1000		5.75	3000
	Hardaker, Roy Warren		27	7Oct88	20		5000	5.75	30000
PETER MILLER APPAREL GROUP INC., THE	Elmaleh, Lou	PETER MILLER APPAREL GROUP INC	45	16Aug88	10	1000		0.65	
			45	30Aug88	10	500		0.65	
			45	7Sep88	10	4500		0.65	
			45	14Sep88	10	1500		0.65	138900
PETRO-NIM 1988 LIMITED PARTNERSHIP	Colin, Jean-Pierre	PETRO-NIM 1988 LTD. PART. COMM	4	2Sep88	00				
	Ellis, Alfred John		45	2Sep88	00				
	Freamo, Bernard Elwood		45	2Sep88	00				
	MacDonald, Alexander John		45	2Sep88	00				
	Mcvicar Barry		4	2Sep88	00				
	Milburn, Dennis W.		45	2Sep88	00				
	Montgomery Joseph		5	2Sep88	00				
	Robinson Edward George		5	2Sep88	00				
	Topley, Sally		5	2Sep88	00				
	Wilder, William Price jll		4	2Sep88	00				
	Worth John Garry		5	2Sep88	00				
	Erikson, Christine	PLATINUM RES OF CDN	345						
	Gyro Capital Inc.			27Aug87	90 1	50000		0.65	
POCO PETROLEUMS LTD	Carroll, Paul Aylward	POCO PETE LTD		5Feb88	90 1	20000		0.20	
			345	9Jun88	90 1	100000		0.65	350000
POLYSTEEL BUILDING SYSTEMS LTD	Schweitzer, James Harold	POLYSTEEL BLDGS SYSTEMS LTD	4	16Sep88	00				10000
			4	12Sep88	10		2000	1.25	
			4	13Sep88	10		2000	1.20	20850
POWER CORPORATION OF CANADA	Morimanno, Paul	POWER CORP OF CDA PARTIC PFD	5	29Sep88	10	400		13.25	400
POWER EXPLORATIONS INC.	Beach, Wayne Gordon	POWER EXPLS INC	5	6Sep88	10		1000	0.31	
			5	8Sep88	10		13500	0.30	
			5	7Sep88	10		10000	0.28	
			5	9Sep88	10	4500		0.24	
			5	15Sep88	10	1000		0.25	
			5	19Sep88	10	11500		0.25	
			5	20Sep88	10	7500		0.25	145399
PRECISION DRILLING (1987) LTD.	Royal Bank of Canada	PRECISION DRILLING CLASS A	3						
	Roytor & Co.			12Sep88	20 1		1050	4.00	558630
PROVIGO INC.	Beausoleil, Roger	PROVIGO INC	7	Oct86	00				435
	Preddy, David John		4	20Jun88	78		1919	9.83	2639
PWA CORPORATION	Kanson E. J.	PWA CORP	7	7Mar88	76	2400		10.75	
			7	18Jul88	10		2400	22.00	4800
QUARTZ MOUNTAIN GOLD CORP.	Friedland, Eric V.	QUARTZ MOUNTAIN GOLD CORP	4	Sep88	10		19300	1.30	451000
QUEENSTAKE RESOURCES LTD.	Sharp, Donald D.	QUEENSTAKE RES LTD	45	20Sep88	10		1500	1.37	110281
RANGER OIL LIMITED	Bowman, Gordon H.	RANGER OIL LTD	45	20Sep88	76	620		5.00	
			45	20Sep88	76	4344		4.10	4964
	Sluggett, Jeffrey R.		8	6Oct88	99	300			300
RENAISSANCE ENERGY LTD.	Gore, Brian H.	RENAISSANCE ENERGY LTD	5	30Sep88	30	546		12.64	2462
	Greene, Ronald G. In Trust RRSP		45	30Sep88	30	1187		12.64	594392
			45	30Sep88	00 1				2430
			45	30Sep88	00 1				5912
	Horner, Stephen R.		5	30Sep88	30	415		12.64	3811
	Paget, James Robert		45	30Sep88	30	832		12.64	38505
	Proll, Douglas A.		5	30Sep88	30	415		12.64	1085
	Steeves, Sheldon B.		5	23Sep88	10		100	13.00	
			5	29Sep88	10		2000	12.625	
			5	30Sep88	10	564		12.64	
			5	4Oct88	10		3900	11.875	17496

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REVENUE PROPERTIES COMPANY LIMITED	Thomson, John A.		5	20Sep88	10		5000	12.75	37536
			5	30Sep88	10	644		12.64	38180
	Wierzb, Grant P.		5	30Sep88	30	546		12.64	1118
	Woit, Clayton H.		45	30Sep88	30	950		12.64	75583
	Hellen, Paul	REVENUE PPTYS CO LTD CLASS B	5	29Sep88	10		6000	3.55 aprx.	100
	RRSP		5	29Sep88	99 1				11200
	Revenue Properties Company Limited		1	29Sep88	87	188600		3.65 aprx.	188600
	Tanz, Mark	REVENUE PPTYS CO LTD CLASS A	43						
ROCKWELL INTERNATIONAL CORPORATION	United Income Properties Limited			30Sep88	10 1	6000		4.45 aprx.	2277920
		REVENUE PPTYS CO LTD CLASS B	43	29Sep88	10 1	4100		3.50	512900
	Savings Plan for the Employees of Rockwell International Corp.	ROCKWELL INT COMMON STK PAR \$1	3	Aug88	10	2684	81824		35510495
ROYAL BANK OF CANADA, THE	Hoke, Robert W.	ROYAL BK CDA	5	24Sep88	35	12		25.77	703
ROYAL TRUSTCO LIMITED	Blakely, M. Fraser	ROYAL TRUSTCO LTD CL A COM	5	28Aug88	10		2000	15.625	26000
SAN PAULO EXPLORATIONS INC.	McRae, Peter Croft	SAN PAULO EXPLS INC	4	24Feb88	25		5000	1.00	
			4	3Jun88	10		5000	1.50	
			4	Aug88	10				
			4	8Aug88	20	10000		1.40	15000
	RRSP		4	24Feb88	25 1	5000		1.00	
			4	3Jun88	10 1		5200	1.53	
SANTA MARIA RESOURCES LIMITED			4	23Jun88	10 1	3000		1.30	37800
	Beach, Wayne Gordon	SANTA MARIA RES LTD		1Sep88	10	2000		0.18	77000
	Plaskett, Gordon G.		45	1Sep88	10		400000	0.18	
SCEPTRE RESOURCES LIMITED			45	26Sep88	20	677778		0.18	987778
	Hyrailles, Jean-Marie	SCEPTRE RES LTD	8	13Sep88	10		100000	4.00	0
SCINTILORE EXPLORATIONS LIMITED	Hames, Clifford Marshall	SCINTILORE EXPL LTD	5	12Sep88	10		1000	3.60	
			5	17Sep88	10		1000	4.05	103067
SCINTREX LIMITED	Scintrex Limited	SCINTREX LTD	1	26Sep88	10	2900		5.87	71800
SCOTT'S HOSPITALITY INC.	Orenstein, Benson	SCOTT'S HOSPITALITY CL C SPL	45	26Sep88	10		25000	13.00 aprx.	110000
SICO INC.	Coulombe, Real	SICO INC	4	29Sep88	10	1600		10.50 aprx.	5000
	Lortie, Jean-Paul		345						
	Gestion Sicopar Inc. REER		345	15Sep88	97 1		17000	8.27	44600
SLOCAN FOREST PRODUCTS LTD.				15Sep88	97 1	17000			35000
	Larchill Investments Ltd. Limited	SLOCAN FOREST PRODUCTS LTD	5	22Sep88	10	6700		9.00 aprx.	239100
	Larkin, Beverly P. Limited		5	22Sep88	10	2100			71000
	Larkin, Lee W. Larchill Investments Ltd.		4	22Sep88	10	4200		9.10 aprx.	167300
SOCANAV INC.			4	22Sep88	10 1	6700		9.00 aprx.	239100
	Marleau, Hubert Benevest Inc.	SOCANAV INC	4	11Sep88	10 1	15200		4.20 aprx.	22200
SOFTKEY SOFTWARE PRODUCTS INC.	Rubinoff, Robert	SOFTKEY SOFTWARE PRODUCTS	4						
	Inglewood Holdings Inc.			26Sep88	10 1	25000		1.10	175000
SPAR AEROSPACE LIMITED	Neville, John	SPAR AEROSPACE LTD SUB VTG	5	3Oct88	78	5000		18.75	
			5	3Oct88	10		5000	20.00	12310
SPIRIT LAKE EXPLORATIONS LIMITED	Archibald, John Charles	SPIRIT LAKE EXPLS LTD	3	20Sep88	10		1500	3.50	84000
	Fagg, Everett A. E. Dataplace Inc.		453						
			453	1Sep88	10 1		1834	3.50	266709
ST. LAWRENCE CEMENT INC.				15Sep88	10 1	1700		3.55 aprx.	
	Bishop, Bruce John	ST LAWRENCE CEM INC	5	21Sep88	10		1230	13.25	600
STEEP ROCK RESOURCES INC	Duggan, John P.	STEEP ROCK RES INC	5	9Aug88	22		1710	2.55	0
	Wood, Gerard E.		45	9Aug88	22		2500	2.55	0

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
STEWART LAKE RESOURCES INC.	McLay, Kenneth L.	STEWART LAKE RES INC	3456	2Sep88	10		200	3.20	
			3456	30Sep88	10	1900		3.05	
			3456	30Sep88	10	1000		3.20	193177
SUMMIT RESOURCES LIMITED	Bonnycastle, Richard A.N.	SUMMIT RES LTD	34						
				Skywest					
			34	15Jul87	10 1		50000	0.30	1225610
			34	15Jan88	10 1	20500		0.26	
			34	31Dec87	20 1	404		9.32	
	Summit Resources Limited3		34	24Aug88	10 1		20900	7.13	
			34	29Aug88	10 1		16132	6.87	103442
SYNEX INTERNATIONAL INC	Russell, Samuel Oliver	SYNEX INTL INC	4	7Sep88	97		25000	1.30	265900
T & H RESOURCES LTD.	Jonpol Explorations Limited	T & H RESOURCES LTD	3	2Sep88	20	50000		2.10	
			3	2Sep88	20	100		2.00	
			3	6Sep88	10	1900		2.00	
			3	14Sep88	20		25000	2.00	
			3	26Sep88	20	8000		1.55	
			3	29Sep88	10	2000		1.75	798230
THOMSON NEWSPAPERS LIMITED	Thomson, Kenneth Roy	THOMSON NEWSPAPERS LTD CL A	453						
				1Sep88	78 1	133689			81376333
		THOMSON NEWSPAPERS LTD CL B	453	15Sep88	35	503		27.67	110869
			453	1Sep88	78 1		133689		
			453	15Sep88	35 1	61947		27.67	9327199
TORONTO SUN PUBLISHING CORPORATION, THE	Canadian National Railway Company, Trustee	TORONTO SUN PUBG CORP	3	27Sep88	10	21400		22.00	3042963
TOTAL ENERGOLD CORPORATION	Bonifacio, Giulio T.	TOTAL ENERGOLD CORP COMMON	5						
	Employee Share Purchase Plan			18Jul88	30 1	270		8.54	481
TRANSCANADA PIPELINES LIMITED	Clarry, John Hamilton Cameron	TRANSCANADA PPLNS LTD	4	29Jul88	35	58		12.79	1253
	Stock Dividend Plan		4	6Sep88	10 1	1000		13.00	5700
TRANSIT FINANCIAL HOLDINGS INC.	Marleau, Hubert	TRANSIT FINC HLDS INC	4						
	Benevest Inc.			8Sep88	10 1	1000		8.00 aprx.	4500
TRIMAC LIMITED	McCaig, John Robert	TRIMAC LTD	45	28Sep88	87		44000	4.50	5422720
TRIPET RESOURCES LIMITED	Hemming, Frederick H. Bankton & Ass.	COMMON	4	3Mar88	00	1130			1130
			4	3Mar88	00 1				759
TUDOR CORPORATION LTD.	Conn, Lionel	TUDOR ENERGY CORP	453	18Aug88	10	30000		1.25	491772
TUNDRA GOLD MINES LIMITED	Laing, William Eric	TUNDRA GOLD MINES LTD	4	6Sep88	10		10000	1.55	5000
TWIN RICHFIELD OILS LTD.	Marleau, Hubert Benevest Inc.	OPTIONS	4						
		TWIN RICHFIELDS OILS LTD	4	20Apr88	10 1				10000
				28Jul88	10 1	3000		0.70	13000
ULTRAMAR PLC.	Campbell, Donald S	ULTRAMAR PLC	5	12Sep88	10	500		4.40	2030
UNION GAS LIMITED	Ivey, Richard M.	UNION GAS LTD PREF CL B SRS 3	4						
	Ivex Investments Limited			1Sep88	10 1		152	20.00	3548
UTILICORP UNITED INC.	Armacost, Don R.	UTILICORP UNITED INC.	4	12Sep88	30	87		17.718	5630
	Clair, Donald K.		5	12Sep12	30	14		17.718	285
	Green, Richard C. Jr.		45	26Sep88	50		32000	18.75	87720
	Little, Fred K.		5	12Sep12	30	12		17.718	1010
	McClymond, James M.		5	12Sep88	30	22		17.718	1847
	Muncaster, Edward H.		5	12Sep88	30	27		17.718	968
	Owen, William I.		54	12Sep88	30	16		17.718	1441
WALWYN INC	Davis, David	WALWYN INC	7	8Sep88	10		500	5.50	
			7	5Oct88	30	188		4.80	2355
WESTAR GROUP LTD.	Jenkins, Russell Walter	B C RES INVT CORP	7	3Aug88	96	10000			10000
		B C RES INVT CORP OPTIONS	7	13Mar87	96	10000			10000
WESTERN D'ELDONA RESOURCES LIMITED	Riddell, Clayton Howard	WESTERN D'ELDONA RES LTD	4						
				29Apr88	84 1		190667		95333
	Paramount Oil & Gas Ltd Paramount Resources Ltd		4	29Apr88	84 1		1333331		666665
WILANOUR RESOURCES LIMITED	Fasken, Robert Henry	WILANOUR RES LTD	345	9Sep88	20		8600	3.75	
			345	19Sep88	20	5000		3.50	
			345	21Sep88	20	2000		3.30	

<u>Reporting Issuer</u>	<u>Insider</u>	<u>Security</u>	<u>Rel'n</u>	<u>Trans. Date</u>	<u>T/O</u>	<u>Bought/ Acquired</u>	<u>Sold/ Disposed</u>	<u>Unit Price (\$)</u>	<u>Month End Holdings</u>
			345	23Sep88	20	1000		3.00	
			345	30Sep88	20	200		2.90	344781

Chapter 8

Notices of Exempt Financings

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
26Sep88	Royal Trustco Capital Corporation	A.E. LePage Investments Limited - Class C Preference Shares	4,528,269	4,528,269
29Sep88	8 Purchasers	Biron Bay Resources Limited - Common Shares	154,000	56,000
8Sep88	NIM Resources Inc.	Canamax Resources Inc. - Common Shares	700,000	80,000
4Oct88	NORam Canadian Convertible Securities Fund	Coin Lake Gold Mines, Limited - Notes	400,000	\$400,000
4Oct88	Noram International Convertible Securities Fund	Coin Lake Gold Mines, Limited - Notes	700,000	\$700,000
28Aug87	DCC Equities Limited	Devran Petroleum Ltd. - Unit	1,900,000	1
29Sep88	Merry, Darijan	Echo Springs Water Company - Limited Partnership Units	55,000	1
29Sep88	Winterton, Brock E.	Echo Springs Water Company - Limited Partnership Units	55,000	1
26Aug88	NIM Resources - 1988 and Company, Limited Partnership	Hardrock Extension Inc. - Common Shares	305,000	525,863
26Sep88	Enerfund (1988) Oil & Gas Limited Partnership	Joss Energy Ltd. - Common Shares	1,549,620	328,038
15Sep88	Glasgow, Barbara	Kinbauri Gold Corporation - Units	39,990	5
15Sep88	Glasgow, Richard	Kinbauri Gold Corporation - Units	39,990	5
30Sep88	Minnova Inc.	Laramide Resources Ltd. - Common Shares	2,500,000	2,500,000
26Sep88	CMP III 1988 Resource Partnership and Company, Limited	McAdam Resources Inc. - Flow-Through Common Shares	750,000	750,000
6Oct88	Q-Vest 1988 Mining and Company, Limited	McAdam Resources Inc. - Flow-Through Common Shares	150,000	115,385
30Sep88	Excelsior Life Insurance Company	Minas Basin Creditco, Limited - 12.05% Secured Debentures, Series A	3,500,000	\$3,500,000
30Sep88	New York Life Insurance Company of Canada	Minas Basin Creditco, Limited - 12.05% Secured Debentures, Series A	2,500,000	\$2,500,000
30Sep88	Prudential Assurance Company Limited, The	Minas Basin Creditco, Limited - 12.05% Secured Debentures, Series A	5,000,000	\$5,000,000
30Sep88	John A. Pollock Management Corporation	Northway Explorations Limited - Flow-Through Common Shares	152,550	270,000

Offering Memorandum

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
19Sep88	Policy 6.1 E	Olympia & York First Canadian Place Limited "Amendment to Oct 7-88 Bulletin" - 11.00% Series 2 Convertible Bonds (Series 2 Convertible Bonds)	150,000,000	4 Series 2 Conv. Bonds
19Sep88	Policy 6.1 E	Olympia & York First Canadian Place Limited "Amendment to Oct 7-88 Bulletin" - 10,70% Series 1 Convertible Bonds (Series 1 Convertible Bonds)	175,000,000	4 Series 1 Convertible Bonds
13Jun88	3 Purchasers	Palm Beach County Utilities Corporation - Convertible Subordinated Term Notes	500,000	5
29Sep88	43 Purchasers	Parkcrest Limited Partnership - Units	7,194,000	7,194
30Jun88	Air Canada Trustee for Air Canada Pension Trust Fund	Penfund Partners and Company, Limited Partnership - Units	5,000,000	5,000
30Jun88	Gilbert Securities Limited	Penfund Partners and Company, Limited Partnership - Units	3,000,000	3,000
30Jun88	Royal Trust Corporation of Canada	Penfund Partners and Company, Limited Partnership - Units	2,000,000	2,000
12Aug88	NIM Resource - 1988 and Company, Limited Partnership	Santa Maria Resources Limited - Common Shares	150,000	681,818
24Jun87	Lindop, Thomas	T.G. Quickly's Food Corp - Unit	15,016	1
26Aug88	CMP 1988 III Resource Partnership and Company, Limited	Vedron Limited - Common Shares	600,000	1,113,173
30Jun88	Kettlewell, R. Warren	Zaleski, Sherwood & Co. Inc. - Interest in a limited Partnership	150,400	150,400

8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
26Aug88	Aug86	F.W. Powell, C.A. in Trust	Goldstake Explorations Inc. - Common Shares	291,250	582,500

8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Hargrave, John	Barron Hunter Hargrave Strategic Resources Inc. - Common Shares	250,500
Counselling Foundation of Canada, The	Broulan Resources Inc. - Common Shares	163,000
657117 Ontario Limited	Mount Pleasant Resources Inc. - Common Shares	150,000
Estate of Roger Woodrow McCaig, The	Trimac Limited - Common Shares	2,500,781
McVestco Holdings Ltd.	Trimac Limited - Common Shares	56,000
Mo-Mac Investments Ltd.	Trimac Limited - Common Shares	1,958,761

8.4 REPORTS MADE UNDER SECTION 113 OF THE ACT -- (FORM 39)

Name of Management Company	Date of Transaction
Midland Doherty Investment Management Corporation	Aug88
Midland Doherty Investment Management Corporation	Aug88
Midland Doherty Investment Management Corporation	Sep88
Midland Doherty Investment Management Corporation	Sep88
Midland Doherty Limited	Aug88
Midland Doherty Limited	Sep88
MT Associates Investment Counsel Inc.	01Aug88

Chapter 9

Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 10

Public Filings

2623-1597 Quebec Inc.

Report of Acquisition (Reg. S-100), Oct. 3, 1988
Ruling/Order/Reasons, Sep. 28, 1988

A. Lambert International Inc.

Report of Acquisition (Reg. S-100), Oct. 3, 1988
Ruling/Order/Reasons, Sep. 28, 1988

Aber Resources Ltd.

Interim Financial Statements for 6 months
ended July 31, 1988

Agora Global Stock Fund

Preliminary Prospectus, Oct. 5, 1988
Annual Information Form (Mutual Fund), Oct. 5, 1988

Agora Government Securities Fund

Preliminary Prospectus, Oct. 5, 1988
Annual Information Form (Mutual Fund), Oct. 5, 1988

Agora Stock Fund

Preliminary Prospectus, Oct. 5, 1988
Annual Information Form (Mutual Fund), Oct. 5, 1988

Agora U.S. Growth Stock Fund

Preliminary Prospectus, Oct. 5, 1988
Annual Information Form (Mutual Fund), Oct. 5, 1988

Agora U.S. Increasing Dividend Fund

Preliminary Prospectus, Oct. 5, 1988
Annual Information Form (Mutual Fund), Oct. 5, 1988

The Albany Corporation

Press Release, Oct. 6, 1988

Algo Group Inc.

Press Release, Oct. 5, 1988
Dividend Notice, Oct. 5, 1988

All-North Resources Ltd.

Press Release, Sep. 26, 1988

Almark Capital Ltd.

Interim Financial Statements for 9 months
ended July 31, 1988

AMAX Inc.

Press Release, Oct. 7, 1988

Anderson Exploration Ltd.

Private Placement (Form 20), Sep. 30, 1988

Andover Telecommunications Inc.

Suspension of Transfer Agent & Registrar, Sep. 26, 1988

Ansell Lake Resources Ltd.

Financial Statements as at July 31, 1988

Ansil Resources Limited

Interim Financial Statements for 9 months
ended Sep. 30, 1988

AquaGold Resources Incorporated

Press Release, Oct. 7, 1988

Arjon Gold Mines Limited

Interim Financial Statements for 9 months
ended Sep. 30, 1988

Armsher Resources Inc.

Interim Financial Statements for 6 months
ended Aug. 31, 1988

Ascot Investment Corporation

Record Date (Policy 41), Nov. 1, 1988
Extraordinary General Meeting Date, Dec. 7, 1988

Associated Jojoba (CDN. 86-1) Limited Partnership

Interim Financial Statements for 6 months
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Associated Jojoba (Cdn. 86-4) Limited Partnership

Interim Financial Statements for 6 months
ended June 30, 1988

Associated Jojoba (Cdn. 87-1) Limited Partnership

Interim Financial Statements for 6 months
ended June 30, 1988

Associated Jojoba (Cdn.84-3) Limited Partnership

Interim Financial Statements for 6 months
ended June 30, 1988

Associated Jojoba (Cdn.85-2) Limited Partnership

Interim Financial Statements for 6 months
ended June 30, 1988

Associated Jojoba (Cdn.85-3) Limited Partnership

Interim Financial Statements for 6 months
ended June 30, 1988

Augmitto Explorations Limited

Press Release, Oct. 6, 1988

"B" Corp.

Press Release, Oct. 6, 1988

Baloil Lassiter Petroleum Ltd.

Press Release, Oct. 1, 1988

Banff Rocky Mountain Resort Limited Partnership

Amendment to Prospectus dated October 4, 1988, Aug. 3, 1988

Bank of Nova Scotia

Exempt Financing Notice, Oct. 3, 1988

Bankeno Resources Limited

Application, Sep. 28, 1988

Barron Hunter Hargrave Strategic Resources Inc.

Notice of Intent to Sell Securities (Form 23), Oct. 4, 1988

Bateman Bay Mining Company Inc.

Interim Financial Statements for 3 months
ended July 31, 1988

Battle Mountain Gold Company

T.S.E. Material, Sep. 30, 1988

Bay Terrace Partnership

Interim Financial Statements for 9 months
ended Aug. 31, 1988

BCE Inc.

Exempt Financing Notice, Sep. 30, 1988
Press Release, Oct. 5, 1988
Report of Acquisition (Reg. S-100), Oct. 5, 1988

Beaver Resources Inc.

Interim Financial Statements for 6 months
ended July 31, 1988

Bell Canada

Prospectus dated October 6, 1988;
\$125,000,000, Oct. 6, 1988

Vivian B. Berman

Ruling/Order/Reasons, July 20, 1988

Bethlehem Resources Corporation

Record Date (Policy 41), Nov. 3, 1988
Annual General Meeting Date, Dec. 9, 1988

Hugh Betts

Notice of Hearing, Sep. 8, 1988
OSC Press Release, Sep. 20, 1988
Ruling/Order/Reasons, Sep. 14, 1988
Ruling/Order/Reasons, Sep. 14, 1988

Biron Bay Resources Limited

Private Placement (Form 20), Sep. 29, 1988
Offering Memorandum, Aug. 15, 1988

Black Hawk Mining Inc.

Press Release, Oct. 6, 1988

BMB Compuscience Canada Ltd.

Interim Report for the 3 Months ended July 31, 1988
Certified Information Circular, July 18, 1988
Approved Balance Sheet as at April 30, 1988

Bonanza Oil and Gas Ltd.

Interim Report for the 9 Months ended July 31, 1988

Boundaryview Place Limited Partnership

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Bracknell Resources Ltd.

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Bramalea Limited

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Brambles Industries Limited

Application, Sep. 29, 1988

Braminco Mines Limited

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Breakwater Resources Ltd.

Exempt Financing Notice, Oct. 3, 1988

Brick Brewing Co. Limited

Exempt Financing Notice, Sep. 29, 1988
Interim Financial Statements for 6 months
ended July 31, 1988

Bridlewood I Limited Partnership

Application, Sep. 29, 1988

British Airways PLC

Press Release, Oct. 3, 1988

British Gas plc

Form 6-K dated September 29, 1988, Sep. 29, 1988

British Petroleum Company p.l.c.

Press Release, Oct. 4, 1988

British Telecommunications plc

Form 20-F dated September 26, 1988, Sep. 26, 1988

Press Release, Sep. 30, 1988
 Change of Directors, Sep. 26, 1988
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Broulan Resources Inc.

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The Brownstones East II Limited Partnership

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Bruncor Inc.

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Butler Mountain Minerals Corp.

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C.E.F. (1987) Mineral Exploration and Company, Limited Partnership

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Cadillac Fairview Corporation Limited

Letter to Shareholders, Sep. 30, 1988

Campeau Corporation

Press Release, Oct. 6, 1988
 T.S.E. Material, Oct. 4, 1988

Canada Income Plus Fund 1986

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Canada Income Plus Fund 1987

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Canadian Imperial Bank of Commerce

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Canadian Marconi Company

Press Release, Oct. 6, 1988

Canadian Natural Resources Limited

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Canadian Tire Acceptance Limited

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Canadian Utilities Limited

Press Release, Oct. 5, 1988
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The Canam Manac Group Inc.

Press Release, Oct. 7, 1988

CanCapital Corporation

Material Change Report (Form 27), Oct. 4, 1988

Canron Inc.

Press Release, Oct. 5, 1988

Canuc Resources Inc.

Exempt Financing Notice, Sep. 30, 1988

Cara Operations Limited

Financial Statements for the 24 Weeks ended Sept. 18, 1988

Cardiff Uranium Mines Limited

Letter to Shareholders, Sep. 21, 1988
 Letter of Transmittal, Oct. 6, 1988

Cascades Inc.

Press Release, Oct. 4, 1988

Central Capital Corporation

Press Release, Oct. 7, 1988
 Press Release, Oct. 7, 1988

Central Explorers Inc.

Interim Financial Statements for 9 months ended July 31, 1988

Central Interior Cablevision Ltd.

Takeover Bid Circular (Form 32), Sep. 29, 1988
 Directors' or Officers' Circular (Form 35), Sep. 29, 1988

Central Trust Company

Record Date (Policy 41), Oct. 31, 1988
 Special General Meeting Date, Dec. 14, 1988

Chateau Stores of Canada Ltd.

Interim Financial Statements for 6 months ended July 30, 1988

CHC Helicopter Corporation

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Chering Metals Club Inc.

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 Ruling/Order/Reasons, Sep. 14, 1988

Chering Services Inc.

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 OSC Press Release, Sep. 20, 1988
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 Notice of Hearing, Sep. 8, 1988
 Ruling/Order/Reasons, Sep. 14, 1988

Chess-Clarion 1980-81 Exploration Program

Interim Report for the 6 Months ended June 30, 1988

CIBC Canadian Equity Fund

Preliminary Prospectus, Sep. 30, 1988
 Annual Information Form (Mutual Fund), Sep. 30, 1988

CIBC Money Market Fund

Preliminary Prospectus, Sep. 30, 1988
 Annual Information Form (Mutual Fund), Sep. 30, 1988

Cimarron Petroleum Limited

Interim Financial Statements for 3 months ended July 31, 1988
 First Quarter Report as at July 31, 1988

Cineplex Odeon Corporation

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Cinram Ltd.

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Cliff Resources Corporation

Press Release, Oct. 6, 1988

CME Capital Inc.

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Coin Lake Gold Mines Limited

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Colborne Centre I Limited Partnership

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The Colborne South Limited Partnership

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Coleco Industries, Inc.

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Colin Energy Corporation

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Colony Pacific Explorations Ltd.

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Colortech Corporation

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Com Systems, Inc.

Press Release, Sep. 22, 1988

Cominco Ltd.

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Commonwealth Richmond Properties Inc.

Record Date (Policy 41), Nov. 6, 1988
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Computer Innovations Distribution Inc.

Press Release, Oct. 5, 1988

Comterm Inc.

Interim Financial Statements for 6 months ended July 31, 1988

Conpak Seafoods Inc.

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Consolidated Cima Resources Limited

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Continental Bank of Canada

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Coral Gold Corporation

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Core-Mark International Inc.

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Corona Corporation

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Corporate Foods Limited

Exempt Financing Notice, Oct. 5, 1988

Counsel Trust Real Estate Fund

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Credit Industriel Desjardins Inc.

Interim Financial Statements for 6 months ended June 30, 1988

Cumulus Technology Ltd.

Press Release, Sep. 30, 1988

Curran Bay Resource Ltd.

Interim Financial Statements for 9 months ended Aug. 31, 1988

De Beers Consolidated Mines Limited

Private Placement (Form 20), Sep. 30, 1988

Delbridge Mines Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, Sep. 16, 1988

Demicon Consulting Ltd.

Ruling/Order/Reasons, Sep. 30, 1988

Devran Petroleum Ltd.

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Doman Industries Limited

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Dow Chemical Company

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Du Pont Canada Inc.

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Dunbloor Medical Center Limited**Partnership**

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Dune Resources Ltd.

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Duration Mines Ltd.

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Eagle Energy Corp.Prospectus dated Oct. 3, 1988; 13,000,000
Common Shares; \$13,000,000 Maximum,
Oct. 3, 1988Amendment to Prospectus dated October 6,
1988, Oct. 3, 1988**Eastmaque Gold Mines Ltd.**Information Circular/Proxy/Notice of
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Eclipse Capital Corporation

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Eco Corporation

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Emfax International Ltd.

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1988**Erskine Resources Corporation**

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Directors' or Officers' Circular (Form 35), Sep.
28, 1988**ESI Properties 1988 Limited Partnership**Preliminary Prospectus dated October 5, 1988;
\$2,240,000, Oct. 5, 1988**Euro-Nevada Mining Corporation Limited**

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Excel Energy Inc.

Press Release, Oct. 4, 1988

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1988**Exxeter Resources Corp.**Material Change Report (Form 27), Sep. 27,
1988**Falconbridge Limited**

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FCA International Ltd.Information Circular/Proxy/Notice of
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Kenneth E. Field

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First Eastern Equities Inc.

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Galactic Resources Ltd.

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Garden Lake Resources Ltd.Prospectus dated September 15, 1988;
1,500,000 Common Shares; \$600,000, Sep.
15, 1988**Gaz Metropolitain, Inc.**

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GBC Capital Ltd.

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Gold Bar Resources Inc.

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Goldbrook Explorations Inc.Information Circular/Proxy/Notice of
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Goldhurst Resources Inc.Signed Proxy / Information Circular, Aug. 17,
1988**Goldsil Resources Ltd.**Audited Annual Financial Statement for year
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- Hartco Enterprises Inc.**
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- Harte Resources Corporation**
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- The High Country**
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- Highwood Resources Ltd.**
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- Husky Oil Ltd.**
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- Inco Limited**
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- Joss Energy Ltd.**
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- Journey's End Montreal Hotel and Company, Limited Partnership**
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- K Mart Canada Limited**
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- Laser Expressions Inc.**
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- Magic Foods Inc.**
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- Master Gold Exploration and Company, Limited Partnership**
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Nalcap Holdings Inc.

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Nova Scotia Savings & Loan Company

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Novatron Information Corporation

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Pan East Resources Inc.

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Premier Cdn Enterprises Ltd.

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Quadra Logic Technologies Inc.Material Change Report (Form 27), Sep. 27, 1988
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T.S.E. Material, Sep. 23, 1988

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ended Aug. 31, 1988**Value Investment Corporation**

Dividend Notice, Oct. 7, 1988

Varity Corporation

Press Release, Oct. 4, 1988

Press Release, Oct. 4, 1988

VenTech Healthcare Corporation Inc.Material Change Report (Form 27), Oct. 4,
1988**Vestronix Corporation**

Letter to Shareholders, Sep. 28, 1988

Interim Financial Statements for 9 months
ended July 31, 1988**Vindicator Industries Inc.**Interim Financial Statements for 6 months
ended June 30, 1988Annual Filing of Reporting Issuer (Form 28),
Aug. 18, 1988Audited Annual Financial Statement for year
ended Dec. 31, 1987**Vocal Wave Inc.**

Private Placement (Form 20), Sep. 22, 1988

Vulcan Packaging Inc.

Application, Oct. 3, 1988

Record Date (Policy 41), Oct. 7, 1988

Special Meeting Date, Nov. 21, 1988

Wall Financial Corporation

Certificate of Mailing, Sep. 29, 1988

Interim Financial Statements for 6 months
ended July 31, 1988**Waterford Apartments Limited**Interim Financial Statements for 3 months
ended July 31, 1988**Westcoast Energy Inc.**

Press Release, Oct. 4, 1988

Western D'Eldona Resources Limited

Certificate of Mailing, Sep. 27, 1988

Whim Creek Consolidated N.L.

Directors Resolution, Sep. 14, 1988

WIC Western International

Communications Ltd.

Record Date (Policy 41), Oct. 25, 1988

Annual Meeting Date, Dec. 7, 1988

Wilco Mining Company Limited

Press Release, Oct. 5, 1988

Winston Churchill InvestmentsInformation Circular/Proxy/Notice of
Shareholders' Meeting, Sep. 23, 1988**Wise Stores Inc.**Interim Financial Statements for 6 months
ended July 30, 1988**Yorkshire Trust Company**

Record Date (Policy 41), Oct. 31, 1988

Special Meeting Date, Dec. 13, 1988

Zeller's LimitedInterim Financial Statements for 6 months
ended July 31, 1988

Chapter 11

New Issues and Secondary Financings

MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

11.1 FILE WITHDRAWN - PRELIMINARY PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
All-North Resources Ltd.	Prel. Prosp. Jul 11/88 Amended Jul 14/88 Withdrawn Sep 01/88	---	---	---	---	---

11.2 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bell Canada	Prospectus Oct 06/88 Receipt Oct 06/88	11% Debentures Series DZ due 2011	100%	\$123,812,500	RBC Dominion Securities Inc. Wood Gundy Inc. Burns Fry Limited Richardson Greenshields of Canada Limited Levesque, Beaubien Inc.	---

11.3 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Eagle Energy Corp.	Prospectus Oct 03/88 Receipt Oct 05/88	maximum 13,000,000 common shares minimum 10,000,000 common shares	\$1.00 per share	maximum \$12,090,000 minimum \$9,300,000	Yorkton Securities Inc. (D)	Archie Nesbitt
Triadon Capital I Limited Partnership	Prospectus Sep 30/88 Receipt Oct 06/88	100 Limited Partnership Units	\$25,000	\$2,250,000	Royal Oak Securities (U)	Triadon Capital Corporation Paul J. Gibson

11.4 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Astral Film Partners and Company, Limited (National Issue - Quebec)	Prel. Prosp. Oct 07/88 Receipt Oct 11/88	7,000 Class A Limited Partnership units, with a minimum subscription of \$5,000	\$1,000 per unit	---	Richardson Greenshields Of Canada Limited (U)	---
ESI Properties 1988 Limited Partnership	Prel. Prosp. Oct 05/88 Receipt Oct 07/88	448 Limited Partnership Units	\$5,000 per unit	---	Edward Securities Inc. (U)	E.S.I. Holdings Limited
Master Gold Inc. Master Gold Exploration And Company, Limited Partnership (National Issue - Ontario)	Prel. Prosp. Oct 03/88 Receipt Oct 05/88	* Units, with a minimum subscription of 4 units	\$1,000 per unit	---	Merit Investment Corporation (U)	---
Quadrille Retirement Homes Limited Partnership No. 1 (National Issue - Ontario)	Prel. Prosp. Oct 06/88 Receipt Oct 07/88	9,300 Limited Partnership Units	\$1,000 per unit	---	Richardson Greenshields of Canada Limited (U)	Quadrille Development Corporation

11.5 PRELIMINARY RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Agora Stock Fund Agora Government Securities Fund Agora U.S. Growth Stock Fund Agora U.S. Increasing Dividend Fund Agora Global Stock Fund	Prel. Prosp. Oct 05/88 Received Oct 06/88	mutual fund units	NAV per unit	---	Registered Dealers (D)	---
CIBC Money Market Fund CIBC Canadian Equity Fund (National Issue - Ontario)	Prel. Prosp. Sep 30/88 Received Oct 05/88	mutual fund units	NAV per unit	---	CIBC Securities Inc. (D)	---
InvesNat Income Fund InvesNat Balanced Fund InvesNat Equity Fund (National Issue - Quebec)	Prel. Prosp. Sep 26/88 Received Oct 11/88	mutual fund units	NAV per unit	---	National Bank Securities Inc. Registered Dealers (D)	---

11.6 RECEIVED - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Banff Rocky Mountain Resort Limited Partnership	Amendment No. 1 Oct 04/88 Prospectus Aug 03/88	---	---	---	---	---
Eagle Energy Corp.	Amendment No. 1 Oct 06/88 Prospectus Oct 03/88	---	---	---	---	---
Pan Pacific Development Corporation	Amendment No. 4 Sep 30/88 Prospectus Jan 22/88	---	---	---	---	---

Chapter 12

Registrations

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Adjourned to
be brought
back on 5
days notice

Selijdin Neim Sali

s.26
Ms. P. Chapple and Ms. J. MacDonald in
attendance for staff.

Panel: JWB/TER

Adjourned
sine die

**Richard Best, Graham Campbell
(Re: Friesen, et al)**

s.26 & s.124
Ms. S. Blake in attendance for staff.

Panel: SMB/ATH/PLW

Adjourned
sine die to be
brought back
on reasonable
notice

**Comaplex Resources International
Limited**

s.123/s.124/cl.100c(2)(c)
Messrs. J. Groia and F. Allen in attendance
for staff.

Panel: (to be announced)

Adjourned
sine die to be
brought back
on reasonable
notice.

Nadir Shabahaz Zulqernain

s.26
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

Adjourned
sine die to be
brought back
on 5 days
notice, not
later than the
15th day
following the
giving of such
notice

**Pronto Explorations Limited, Robert H.
Fasken, Donna Lynn Fasken, Joanne
Fasken, 426526 Ontario Limited, Chablis
Properties Limited, Dijon Investments
Limited, Grandad Resources Limited
and Hubland Investments Limited**

s.123(3)
Mr. D. McKay in attendance for staff.

Panel: SW/MAT

OTHER COURT PROCEEDINGS

PROSECUTIONS

Oct. 18/88
10:00 a.m.

**R. v. Crownbridge Industries Inc.,
Gregory McGroarty, Gordon Cooper and
Robert LePage**

Application for Judicial Review
ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76

Osgoode Hall
Ms. S. Blake and Ms. L. Fuerst in
attendance for OSC.

Oct. 18/88
10:00 a.m.

**R. v. Consolidated Grandview Inc.,
Gregory McGroarty, Gordon Cooper and
Eugene McBurney, Gerald Baxter and
Robert LePage**

Application for Judicial Review
ss. 118(1)(b), 118(1)(c), 118(3), 74

Osgoode Hall
Ms. S. Blake and Ms. L. Fuerst in
attendance for OSC.

Adjourned to
Oct. 25/88
10:00 a.m.

**R. v. Talon Anchor Industries Inc.,
Victor L. Phillips**

Set Trial
ss. 118(1)(c) & 118(3)

Old City Hall
Ms. L. Fuerst in attendance for OSC.

Adjourned to
Oct. 27/88
9:00 a.m.

**R. v. International Containers Inc.,
Joseph Norman Kolton**

Set Trial
ss. 24(1), 118(1)(c) & 118(3)

Old City Hall, Rm. #116
Mr. J. Twohig in attendance for OSC.

Mar. 3/89
10:00 a.m.

R. v. Ronald Arthur Gilson

Appeal - Argument
ss. 52, 102, 118(1)(c)

145 Queen Street West
Ctrm #41
Ms. S. Blake in attendance for OSC.

Reference: Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
(416) 593-8212

Chapter 25

Other Information

25.1 TRANSFER WITHIN ESCROW

Company Name	Date	From	To	No. of Shares
Cinram Ltd.	30/Sep/88	Samuel Sokoloff	158775 Canada Inc.	1,102,500 common shares

25.2 RELEASE FROM ESCROW

Company Name	Date	Number and Type of Shares	Additional Information
Almark Capital Ltd.	06/Oct/88	an immediate release of 20% of all escrowed shares the release of an additional 20% on August 3, 1989 the release of an additional 20% on August 3, 1990 the release of the remaining 30% on August 3, 1991	shares were initially escrowed pursuant to an agreement dated October 8, 1986
National Quotes Inc.	03/Oct/88	10% of all escrowed shares to be released immediately 30% of all escrowed shares to be released on June 22, 1989 30% of all escrowed shares to be released on June 22, 1990 30% of all escrowed shares to be released on June 22, 1991	---

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October 21, 1988
Volume 11, Issue 42
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The Ontario Securities Commission

OSC Bulletin

October 21, 1988

Volume 11, Issue 42

(1988), 11 OSCB

The Ontario Securities Commission Administers the
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

The Ontario Securities Commission

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Ontario Securities Commission

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Chapter 1

Notices / Press Releases

1.1 NOTICES

1.1.1 Current Proceedings Before the Ontario Securities Commission

OCTOBER 21, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telephone: 597-0681

Telex 06217548

Telecopier 593-8240

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Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

SCHEDULED OSC HEARINGS

Oct 25/88
10:00 a.m.

Chering Services Inc., Chering Metals Club Inc. and Hugh Betts.

s.123 (continuing from October 14, 1988)
Ms. P. Chapple in attendance for staff

Panel: CS/JWB/PLW/FC

Oct 31/88
10:00 a.m.

United Financial Corporation, United Bancorp Limited, United Financial Securities Corp., Unifinco Mortgage Corporation and Transcanada Venture Capital Fund

s.123 (continuing from January 20, 1988)
Messrs. J. Twohig and M. DeVerteuil in attendance for staff.

Panel: CS/FHC

Adjourned
sine die to be
brought back
on 2 days
notice

Chesnutt, P. Anthony

s.124
Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned
sine die to be
brought back
on 5 days
notice

Silver Bar Mines Limited

s.123 (from November 20, 1987)
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned to
be brought
back on 5
days notice

Selijdin Neim Sali

s.26
Ms. P. Chapple and Ms. J. MacDonald in attendance for staff.

Panel: JWB/TER

Adjourned
sine die to be
brought back
on 5 days
notice, not
later than the
15th day
following the
giving of such
notice

Pronto Explorations Limited, Robert H. Fasken, Donna Lynn Fasken, Joanne Fasken, 426526 Ontario Limited, Chablis Properties Limited, Dijon Investments Limited, Grandad Resources Limited and Hubland Investments Limited

s.123(3)
Mr. D. McKay in attendance for staff.

Panel: SW/MAT

Adjourned
sine die to be
brought back
on reasonable
notice

**Comaplex Resources International
Limited**

s.123/s.124/cl.100c(2)(c)
Messrs. J. Groia and F. Allen in attendance
for staff.

Panel: (to be announced)

Adjourned
sine die to be
brought back
on reasonable
notice.

Nadir Shabahaz Zulqernain

s.26
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

Adjourned
sine die

**Black Cliff Mines Limited and Canhorn
Mining Corporation**

s.8(2)
Ms. K. Taylor in attendance for staff.

Panel: JWB/PLW/MAT

Adjourned
sine die

S. B. McLaughlin

s.124
Mr. T. Lockwood in attendance for staff.

Panel: CS/MAT

Adjourned
sine die

**Richard Best, Graham Campbell
(Re: Friesen, et al)**

s.26 & s.124
Ms. S. Blake in attendance for staff.

Panel: SMB/ATH/PLW

OTHER COURT PROCEEDINGS

PROSECUTIONS

Oct. 20/88
10:00 a.m.

**R. v. Crownbridge Industries Inc.,
Gregory McGroarty, Gordon Cooper and
Robert LePage**

To be spoken to
ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76

Old City Hall
Ms. S. Blake and Ms. L. Fuerst in
attendance for OSC.

Oct. 20/88
10:00 a.m.

**R. v. Consolidated Grandview Inc.,
Gregory McGroarty, Gordon Cooper and
Eugene McBurney, Gerald Baxter and
Robert LePage**

To be spoken to
ss. 118(1)(b), 118(1)(c), 118(3), 74

Old City Hall
Ms. S. Blake and Ms. L. Fuerst in
attendance for OSC.

Adjourned to
Oct. 25/88
10:00 a.m.

**R. v. Talon Anchor Industries Inc.,
Victor L. Phillips**

Set Trial
ss. 118(1)(c) & 118(3)

Old City Hall
Ms. L. Fuerst in attendance for OSC.

Adjourned to
Oct. 27/88
9:00 a.m.

**R. v. International Containers Inc.,
Joseph Norman Kolton**

Set Trial
ss. 24(1), 118(1)(c) & 118(3)

Old City Hall, Rm. #116
Mr. J. Twohig in attendance for OSC.

Mar. 3/89
10:00 a.m.

R. v. Ronald Arthur Gilson

Appeal - Argument
ss. 52, 102, 118(1)(c)

145 Queen Street West
Ctrm #41
Ms. S. Blake in attendance for OSC.

Reference: Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
(416) 593-8212

1.1.2 OSC FINANCIAL STATEMENT REVIEW PROGRAM/REPORT - Notice

OFFICE OF THE CHIEF ACCOUNTANT REPORT ON THE FINANCIAL STATEMENT REVIEW PROGRAM

REVIEW PROGRAM

As part of its mandate to ensure full and fair financial reporting, a year ago the Ontario Securities Commission began a program to review annual financial statements of reporting issuers. Each year selected annual reports are examined for the standard of presentation and disclosure and, in particular, the degree of adherence to professional and regulatory requirements. The objectives of the review process are to challenge questionable accounting, to monitor trends in financial reporting and to identify emerging issues and innovative transactions.

In addition, every audit report on annual financial statements filed with the Commission is reviewed by the Disclosure Section. All audit reports that contain a reservation of opinion are referred to the Office of the Chief Accountant. Subsection 2(4) of the Regulation under the Securities Act permits a departure from generally accepted accounting principles ("GAAP") only where staff are satisfied that it is not reasonably practicable for the issuer to conform to GAAP, or the Commission, after a public hearing, and with written reasons, is satisfied that the departure is appropriate in the circumstances.

- 2 -

More than 250 financial reports have been reviewed in the last 12 months. In fully one-quarter of those reviewed, staff had some concern about the overall quality of disclosure or accounting. The frequency and serious nature of some of the problems identified are a cause of concern and confirm the importance of the review program.

Issuers bear the primary responsibility for proper financial reporting, although auditors also share that burden. Generally, staff accept an undertaking to make revisions in future financial reports. In some instances, however, issuers have been required to prepare and distribute revised or additional reports.

The major areas of concern are summarized in the following sections of this report.

ECONOMIC SUBSTANCE

As a result of the evolving sophisticated business environment there has been an increase in the number of complex transactions. Many of these transactions include innovative financing schemes. In a number of situations, the accounting has not adequately reflected the economic substance of a complex transaction. Staff have objected, for example, when an individual step in a series

- 3 -

of transactions was accounted for as a stand-alone transaction without sufficiently taking into account other steps that either preceded or followed it, when it was clear that the various steps were closely linked and were undertaken as a single course of action.

DEPARTURES FROM GAAP

In some cases, a departure from generally accepted accounting principles appears to have been premised on the belief that it was a better or preferable treatment in the circumstances. Departures from GAAP are not justified by a personal disagreement with a CICA Handbook recommendation or a personal preference for another treatment that is viewed as "better" or "fairer" presentation. A departure is appropriate only where compliance with a particular Handbook recommendation would result in **misleading** financial statements. Furthermore, the disclosures required by section 1500.06 of the Handbook would be required.

Nor is it acceptable to base the accounting on known or anticipated changes in the CICA Handbook. Until the new or revised standard is issued in final form, the recommendations currently in force must be followed.

PRE-FILING CONSULTATION

In October, 1987 staff of the Commission published a notice with

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respect to pre-filing consultation on innovative or unusual financial reporting. Issuers are encouraged to consult with Commission staff on difficult or unusual financial reporting issues and as far in advance of filing as possible. This will reduce the risk of the delay which results when issues are identified late in the process and avoid the associated costs of preparing and distributing revised material to shareholders. Issuers should submit background information, and analysis of the relevant issues and their proposed treatment. Inquiry should be directed to Karen Eby, Deputy Director, Corporate Finance (416-593-8242) on prospectuses; and to Michael Meagher, Chief Accountant (416-593-8219) or Brenda Eprile, Associate Chief Accountant (416-593-8221) on other financial reporting matters.

SELECTIVE APPLICATION OF US GAAP

Canadian accountants often look to US GAAP for guidance when there is no well-established practice or Handbook material on the matter in Canada. However, US GAAP does not automatically become Canadian GAAP and careful judgment is required to determine if use of a particular US GAAP treatment is appropriate.

Some companies have taken a piecemeal approach, using those parts of a US treatment that suit their purposes and ignoring those that do not, on the grounds that US GAAP is not binding in Canada. This can produce results that would not be acceptable in the US and therefore, cannot be said to have authoritative

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support. Furthermore, comparisons with companies that do apply the particular treatment in its entirety may be misleading.

When a U.S. treatment is adopted in Canada, it should be applied in its entirety. Companies are expected to take a balanced approach in the selection of accounting policies and treatment.

QUALITY OF DISCLOSURE

The most common deficiencies concern the quality of note disclosure. Ambiguous wording or omission of relevant information makes it difficult to understand the nature of a transaction and the related accounting treatment. In some cases a poorly worded note has given the impression that an accounting treatment was inappropriate or contrary to a Handbook requirement when such was not the case. Care should be taken that the notes provided are composed in such a way that information is accurate and readily understandable.

SCOPE OF AUDITS

Annual financial statements must be audited and the audit must be conducted in accordance with generally accepted auditing standards. When the auditor's report indicates that certain audit procedures have not been performed (a "scope limitation") the auditor is saying that a complete audit has not been performed. Accordingly, staff take the position that scope

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limitations, particularly where the auditor has been instructed not to perform certain necessary procedures, are generally unacceptable.

A scope limitation may be acceptable when no reasonable effort by the company or its auditors could remove the qualification. For example, an auditor could not be expected to have attended physical stock-takings that occurred prior to his appointment.

Additional information and comments on specific problems are set out in the Appendix.

APPENDIX**FINANCIAL STATEMENT REVIEW PROGRAM****Problems in Financial Statement Presentation & Disclosure**

1. **Selective Application Of A United States Treatment**
Staff will challenge selective application of U.S. accounting treatments.

A common example is the accounting for discontinued operations. The requirements of APB 30 are explicit and comprehensive, but have been applied piecemeal by some Canadian companies. For example, APB 30 applies only to business segments. Some Canadian companies have used the APB 30 style of accounting for a disposal that is clearly not a business segment as defined.

2. **Unusual and Extraordinary Items**

Extraordinary and unusual items have been grouped together in the income statement in such a way that a reader could not determine which items fall into each category. In some instances, unusual items have been shown net-of-tax and on a "per share" basis.

Unusual items must be distinguished from

- 2 -

extraordinary items and disclosed separately. The income statement must show earnings before extraordinary items. Unusual items should not be tax-effected, nor should they be disclosed on a "per share" basis.

3. Consolidation and the Equity Method of Accounting

(a) Anticipating Future Events

Accounting based on an intention to make or increase an investment in the future (e.g., through the exercise of an option or conversion privilege) is not appropriate.

A non-subsubsidiary was consolidated based on the intention or commitment to increase the holdings to more than 50% in the following year. In staff's view the investment should not have been consolidated until such time as it became a subsidiary.

(b) Equity Method of Accounting

In several instances, companies did not comply with the CICA Handbook requirements to separately disclose the carrying value of, and income from,

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investments carried on the equity basis. Non-disclosure inhibits an understanding of the composition of the issuer's assets and may prevent a meaningful evaluation of performance.

4. Corporate Financing Activities

The emergence of financial instruments with unusual features has introduced problems of measurement and disclosure. For example, convertible debt securities were shown as part of permanent equity. This treatment was permitted when the issuer had the ability and intention to require conversion, (i.e., the debt issue was, in substance, equity in nature). Thorough disclosure was required to highlight the unique circumstances that justified the accounting treatment adopted.

Senior securities carrying off-market yields and mandatorily retractable were recorded in the financial statements at amounts which differed significantly from fair value. In addition, no adjustment was made to earnings available to common shareholders to reflect the true effective yield (taking into account the premium on retraction). As a result, there was a significant mis-statement

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of both the balance sheet and earnings per share. Staff objected to the accounting and required that earnings per share be calculated after deduction of the true effective yield on the senior securities.

5. Business Combinations

We have noted several problems in connection with valuation of assets when accounting for the purchase of an investment.

(a) Purchase Price Adjustment

Where an issuer acquires a business just prior to year end, it may not be possible to make the appropriate allocation before the financial statements are issued. Staff have no objection as long as there is no undue delay in making the allocation. The notes to the financial statements should disclose the fact that a final allocation is pending.

Some issuers have taken too liberal an approach when allocating the purchase price. In one instance, at the time of acquisition, certain operations of the acquired business were segregated as discontinued operations and it was disclosed that the gain or loss on the disposals would be used to adjust the

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purchase equation. Such adjustments spanned several reporting periods.

Gains or losses arising on dispositions occurring more than one year after the purchase date should be reflected in the income statement and not treated as adjustments to the original purchase price.

(b) Common Control Transactions

An exchange of shares or transfer of a business between companies under common control should generally be accounted for in a manner similar to a pooling of interests. For accounting purposes control is based on the legal definition (i.e., greater than 50% of the voting securities held) rather than the notion of effective control. Companies under common control include a parent company and its subsidiaries or two subsidiaries of the same parent.

Instances have occurred where common control transactions were accounted for based on fair values and where staff were not satisfied that extenuating circumstances existed which justified a departure from the general rule.

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In one transaction, an investor who held a 50% interest in another company purchased the remaining 50% and accounted for the acquisition at book value on the grounds that it was a transaction between companies under common control. Since the original investment was not a subsidiary, this transaction should have been accounted for as a step-by-step acquisition.

(c) Determination of Fair Value

Arm's-length business acquisitions are negotiated on the basis of fair value. Shares issued as consideration in these transactions should be recorded at values that reasonably approximate their fair value.

In some instances shares issued have been assigned nominal values bearing no relation to a reasonable fair value. In others, shares have been recorded at a value based on current market prices without adequate regard to dilution or market dynamics (e.g., the number of shares being issued relative to average volume of trading in the public float). Where shares have special attributes for tax purposes (e.g., flow-through issues) the

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consideration received must be allocated between the tax attributes and the shares themselves.

6. Intangible Assets

It is not appropriate to lump all intangibles together and to amortize the combined balance as if it were goodwill. Major intangibles are required to be disclosed and accounted for separately according to their nature. Furthermore, the practice adopted by a few companies who define goodwill as the excess of purchase price over the values assigned to net tangible assets is inappropriate.

7. Consolidated Financial Statements

Dilution gains or losses arising when a subsidiary company issues shares to interests outside the consolidated group should be included in consolidated net income.

In one instance an issuer reported the dilution amount as an adjustment of consolidated retained earnings. This is not appropriate.

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8. Accounting for Joint Ventures

Proportionate consolidation is appropriate when a significant portion of the company's business activities is conducted through joint ventures. In some instances, it appears that the choice of method was determined by the percentage interest held in a joint venture, (e.g., greater or less than 50%). It is not the percentage interest in a joint venture, but the extent to which the company's activities are conducted through joint ventures, which determines whether the proportionate consolidation approach is acceptable.

When a significant portion of the issuer's business is conducted through joint ventures, summary disclosure of the venturer's share of assets, liabilities, revenues and expenses of the venture is required by the CICA Handbook. This summary is not required if substantially all activities are conducted through joint ventures and this fact is disclosed in the financial statements. In a number of instances these disclosures were not provided.

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Reference:

Office of the Chief Accountant

Michael Meagher
Chief Accountant
(416) 593-8219

Brenda Eprile
Associate Chief Accountant
(416) 593-8221

1.2 PRESS RELEASES

1.2.1 CALGROUP GRAPHICS CORPORATION LIMITED, ET AL - Press Release

October 13, 1988

Re: Calgroup Graphics Corporation Limited
and Richard J. Ball, Donald W. Reid and William A. Wall

On October 12, 1988, Calgroup Graphics Corporation Limited was found guilty in Provincial Court of 2 counts of making statements in press releases required to be filed with the Ontario Securities Commission which at the time and in the light of the circumstances under which they were made, were misrepresentations, in violation of section 118(1)(b) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act"). On the basis of a joint submission as to sentence, Judge Climans fined Calgroup \$7,500.00 for each count for a total of \$15,000.00 in fines.

This prosecution was brought under the former penalty provisions of the Act and was therefore subject to a maximum fine of \$25,000. The maximum fine for these violations is now \$1 million.

The charges against Richard J. Ball, Donald W. Reid and William A. Wall were withdrawn. The Commission notes the announcement by Calgroup Graphics Corporation Limited of the resignation of Richard J. Ball and Donald W. Reid as officers and directors of that company.

The conviction of Calgroup is the first time that a company has been successfully prosecuted in Ontario for misrepresentations in a press release. In April of this year, Oakwood Petroleum Limited was prosecuted for a failure to issue and file a press release in respect of a material change in its affairs in timely manner. These two prosecutions are indicative of the Commission's intention to enforce the timely disclosure provisions of the Act.

Reference: J. Douglas MacKay
Enforcement Counsel
Ontario Securities Commission
(416) 593-8297
EndPrc()

Decisions, Orders and Rulings

2.1 ORDERS

2.1.1 ETHICAL GROWTH FUND - ss. 61(5)

Headnote

Extension of lapse date for simplified prospectus of mutual fund in order for fund to consider and implement any changes in its organization to ensure compliance with s. 213 of the Loan and Trust Corporations Act, 1987 (Ontario) - Trustee of fund is body corporate which is neither a registered trust corporation nor the manager of the fund.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am.,
ss. 61(1)(b), 61(2), 61(5)
Loan and Trust Corporations Act, 1987,
S.O. 1987, c. 33, s.213.

Policies Cited

National Policy Statement No. 39,
National Policy Statement No. 39, s.1.01(8).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
ETHICAL GROWTH FUND

ORDER

(Subsection 61(5))

UPON the application (the "Application") of VanCity Investment Services Ltd. (the "Manager"), on behalf of Ethical Growth Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order, pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Manager to the Commission that:

1. the Fund is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation made thereunder;
2. the Fund is an unincorporated open-end mutual fund trust established under the laws of British Columbia and created by a trust declaration (the "Declaration") dated January 6, 1986, as amended;

3. Vancouver City Savings Credit Union (the "Trustee"), a credit union continued under the Credit Union Act (British Columbia), is the "settling" trustee of the Fund under the Declaration;

4. the Manager, a corporation incorporated under the laws of British Columbia, is a wholly-owned subsidiary of the Trustee, carries out administrative functions on behalf of the Fund and, for the purposes of National Policy Statement No. 39 (the "Policy Statement"), may be considered to be the "manager" of the Fund within the meaning of subsection 1.01(8) of the Policy Statement;

5. on October 13, 1987 the Director issued a final receipt for a simplified prospectus dated October 7, 1987 (the "Prospectus") offering mutual fund units ("Units") of the Fund;

6. the lapse date of the Prospectus pursuant to clause 61(1)(b) of the Act is October 7, 1988;

7. the Fund seeks to extend the periods set forth in subsection 61(2) of the Act in order to facilitate the consideration and implementation of any necessary changes in the organization of the Fund to ensure compliance with section 213 of the Loan and Trust Corporations Act, 1987 (Ontario);

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the time periods provided by subsection 61(2) of the Act, as they apply to the distribution of Units pursuant to the Prospectus, are hereby extended to the times that apply if the lapse date of the Prospectus was November 30, 1988.

October 14th, 1988.

"S.M. Beck"

"Charles Salter"

2.1.2 GREEN LINE MORTGAGE FUND - ss. 61(5)Headnote

Subsection 61(5) - Extension of time.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
GREEN LINE MORTGAGE FUND

ORDER
(Subsection 61(5))

UPON the application of Green Line Mortgage Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. The Fund is an open-end mutual fund trust created by a declaration of trust dated as of December 21, 1973, as amended. The general nature of business transacted and to be transacted by the Fund is the investment of its assets in first mortgages on real property situated in Canada. The exclusive authority over the assets and affairs of the Fund is vested in a board of five trustees;
2. The Fund is a reporting issuer within the meaning of the Act and is not in default of any requirement of the Act or the regulations thereunder;
3. A simplified prospectus and annual information form dated October 6, 1987 of the Fund were filed with the Commission and a receipt dated October 7, 1987 in respect of the simplified prospectus was issued by the Commission;
4. A pro forma simplified prospectus and annual information form of the Fund were filed with the Commission July 31, 1988;
5. The lapse date for the distribution of units of the Fund pursuant to the simplified prospectus of the Fund is October 17, 1988;
6. The extension of the lapse date to October 31, 1988 will enable the Fund to address replies to its Response to Second Comments and to respond to further comments contained in the Third Comments Letter;
7. There is no material change in the information to be included in the final 1988 simplified prospectus or annual information form of the Fund concerning the activity of the Fund during the period since the receipt dated October 7, 1987 in respect of the simplified prospectus of the Fund was issued by the Commission;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the time periods provided by subsection 61(2) of the Act as they apply to the distribution of units pursuant to the simplified prospectus of the Fund be extended to the times that would be applicable if the lapse date for distribution of units pursuant to the simplified prospectus of the Fund were October 31, 1988.

October 17, 1988.

"S.M. Beck"

"M.A. Taschereau"

**2.1.3 BALMORAL CLUB LIMITED PARTNERSHIP,
THE - s. 79(b)(iii)**Headnote

Partnership exempted from the requirements in subsection 76(1) and section 78 of the Act to file and send, respectively interim financial statements for the first and third quarters of each financial year of limited partners - Exemption must be approved at each annual meeting of limited partners - Exemption terminates for any first or third quarter in which a material change occurs in the affairs of the partnership, unless the Commission is satisfied that exemption should continue.

Statutes Cited

Securities Act R.S.O. 1980, c. 466, as am.,
Commodity Futures Act, R.S.O. 1980, c. 78,
Business Corporations Act, 1982, S.O., 1982, c. 4.

Regulations Cited

Regulation under Securities Act R.R.O. 1980,
Reg. 910, as am., Regulation under Commodity Futures,
R.R.O. 1980, Reg 114, as am.

IN THE MATTER OF THE SECURITIES
ACT, R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE BALMORAL
CLUB LIMITED PARTNERSHIP

ORDER
(Section 79(b)(iii))

WHEREAS The Balmoral Club Limited Partnership (the "Partnership") is a limited partnership pursuant to the Limited Partnerships act (R.S.O. 1980, c. 241);

AND WHEREAS the Partnership has made an application to the Ontario Securities Commission (the "Commission") for an Order pursuant to Section 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND WHEREAS the Commission is of the opinion that to grant this Order would not be prejudicial to the public interest, and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 79(b)(iii) of the Act that the Partnership be and hereby is exempted from the requirement to file pursuant to Section 76 and from the requirement to send pursuant to Section 78 of the act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years, provided that:

1. the Partnership shall prepare and distribute to the Limited Partners and file with the Commission the following interim financial statements in respect of the financial results of the Partnership:

- a. interim financial statements on a semi-annual basis, which will otherwise comply with the provisions of Subsection 76(1) of the Act and the Regulations; and
 - b. interim financial statements for any first or third three-month period for any such financial period in which a material change occurs in the business of affairs of the Partnership, which interim financial statement shall comply with Subsection 76(1) of the Act and the Regulations, except that it may be non-comparative;
2. by a vote of the Limited Partners of the Partnership entitled to vote, taken at each annual meeting of the Limited Partners, a majority of the votes cast shall approve of this exemption provided that the result of each such vote, in any case, shall be reported to the Commission in writing within ten business days of the taking thereof.

October 13th, 1988.

"Charles Salter"

"Paul L. Waitzer"

2.1.4 BRUNCOR INC. AND BCE INC. - s. 117(2)(a)(ii)

Headnote

Directors and senior officers of affiliates of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss.117(2)(a)(ii), 102, 104, 6

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
BRUNCOR INC. AND BCE INC.

ORDER
(Section 117(2)(a)(ii))

UPON the application of BCE Inc. ("BCE") to the Ontario Securities Commission (the "Commission") pursuant to section 117(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1 for an order exempting certain directors and senior officers of certain affiliates of BCE from the requirements of sections 102 and 104 of the Act in respect of Bruncor Inc. (the "Issuer");

AND UPON BCE having represented to the Commission that:

1. The Issuer is a corporation incorporated under the laws of New Brunswick and is a reporting issuer under the Act;
2. BCE is a corporation incorporated under the laws of Canada and is an insider of the Issuer by reason of its beneficial ownership of 31.2% of the Issuer's issued and outstanding voting securities;
3. The affiliates of BCE, other than the Issuer and the Issuer's subsidiaries, (the "BCE Affiliates") are insiders of the Issuer by reason of subsection 1(6) and subparagraph 1(1)17(iii) of the Act and the directors and senior officers of the BCE Affiliates are insiders of the Issuer by reason of subparagraph 1(1)17(ii) of the Act;
4. None of the directors and senior officers of the BCE Affiliates receive in the ordinary course of business knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes; and

5. The BCE Affiliates do not supply to the Issuer or its major subsidiaries (within the meaning of Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting the supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer;

AND UPON reading the application and the recommendation of Commission staff;

AND UPON the Commission pursuant to section 6 of the Act, having assigned to me, the power to make an order under section 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for making this Order;

IT IS ORDERED pursuant to section 117(2)(a)(ii) of the Act that the directors and senior officers of the BCE Affiliates excepting those hereinafter specified be and they are hereby exempted from the requirements of sections 102 and 104 of the Act in respect of their ownership of or control or direction over securities of the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of the BCE Affiliates:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of BCE;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the exemptions contained in this order do not apply to the directors and senior officers of those BCE Affiliates which at any time hereafter supply to the Issuer or its major subsidiaries (within the meaning of the Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting that supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. BCE shall maintain a continuous review of the relevant facts contained in the representations upon which this Order is founded and shall advise the Commission promptly of any changes of such fact including, without limitation, if BCE, individually or in concert, controls the Issuer and if any senior officer of or director of a BCE Affiliate ceases to be exempted by this Order; and

2. BCE shall, upon the request of the Commission or its staff, furnish any information reasonably necessary to determine whether a director or senior officer of any BCE Affiliate is or is not exempted by this Order.

October 13th, 1988.

"D.V. Vaccari"

2.1.5 MEMOTEC DATA INC. AND BCE INC. - s. 117(2)(a)(ii)

Headnote

Directors and senior officers of affiliates of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss.117(2)(a)(ii), 102, 104, 6

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
MEMOTEC DATA INC. AND BCE INC.

ORDER
(Section 117(2)(a)(ii))

UPON the application of BCE Inc. ("BCE") to the Ontario Securities Commission (the "Commission") pursuant to section 117(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1 for an order exempting certain directors and senior officers of certain affiliates of BCE from the requirements of sections 102 and 104 of the Act in respect of Memotec Data Inc. (the "Issuer");

AND UPON BCE and Commcor having represented to the Commission that:

1. The Issuer is a corporation incorporated under the laws of Canada and is a reporting issuer under the Act;
2. BCE is a corporation incorporated under the laws of Canada and is an insider of the Issuer by reason of its beneficial ownership of 30.62% of the Issuer's issued and outstanding voting securities;
3. The affiliates of BCE, other than the Issuer and the Issuer's subsidiaries, (the "BCE Affiliates") are insiders of the Issuer by reason of subsection 1(6) and subparagraph 1(1)17(iii) of the Act and the directors and senior officers of the BCE Affiliates are insiders of the Issuer by reason of subparagraph 1(1)17(ii) of the Act;
4. None of the directors and senior officers of the BCE Affiliates receive in the ordinary course of business knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes; and

5. The BCE Affiliates do not supply to the Issuer or its major subsidiaries (within the meaning of Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting the supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer;

AND UPON reading the application and the recommendation of Commission staff;

AND UPON the Commission pursuant to section 6 of the Act, having assigned to me, the power to make an order under section 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for making this Order;

IT IS ORDERED pursuant to section 117(2)(a)(ii) of the Act that the directors and senior officers of the BCE Affiliates excepting those hereinafter specified be and they are hereby exempted from the requirements of sections 102 and 104 of the Act in respect of their ownership of or control or direction over securities of the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of the BCE Affiliates:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of BCE;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the exemptions contained in this order do not apply to the directors and senior officers of those BCE Affiliates which at any time hereafter supply to the Issuer or its major subsidiaries (within the meaning of the Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting that supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. BCE shall maintain a continuous review of the relevant facts contained in the representations upon which this Order is founded and shall advise the Commission promptly of any changes of such fact including, without limitation, if BCE, individually or in concert, controls the Issuer and if any senior officer or director of a BCE Affiliate ceases to be exempted by this Order; and

2. BCE shall, upon the request of the Commission or its staff of the Commission, furnish any information reasonably necessary to determine whether a director or senior officer of any BCE Affiliate is or is not exempted by this Order.

October 13th, 1988.

"D.V. Vaccari"

2.1.6 BCE INC. AND BCE MOBILE COMMUNICATIONS INC. - s. 117(2)(a)(ii)

Headnote

Directors and senior officers of affiliates of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss.117(2)(a)(ii), 102, 104, 6

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BCE INC. AND
BCE MOBILE COMMUNICATIONS INC.

ORDER (Section 117(2)(a)(ii))

UPON the application of BCE Inc. ("BCE") to the Ontario Securities Commission (the "Commission") pursuant to section 117(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1 for an order exempting certain directors and officers of certain affiliates of BCE from the requirements of sections 102 and 104 of the Act in respect of BCE Mobile Communications Inc. (the "Issuer");

AND UPON BCE having represented to the Commission that:

1. The Issuer is a corporation incorporated under the laws of Canada and is a reporting issuer under the Act;
2. BCE is a corporation incorporated under the laws of Canada and is an insider of the Issuer by reason of its beneficial ownership of 80.62% of the Issuer's issued and outstanding voting securities;
3. The affiliates of BCE, other than the Issuer and the Issuer's subsidiaries, (the "BCE Affiliates") are insiders of the Issuer by reason of subsection 1(6) and subparagraph 1(1)17(iii) of the Act and the directors and senior officers of the BCE Affiliates are insiders of the Issuer by reason of subparagraph 1(1)17(ii) of the Act;
4. None of the directors and senior officers of the BCE Affiliates receive in the ordinary course of business knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes; and

5. The BCE Affiliates do not supply to the Issuer or its major subsidiaries (within the meaning of Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting the supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer;

AND UPON reading the application and the recommendation of Commission staff;

AND UPON the Commission having assigned to me, pursuant to section 6 of the Act, the power to make an order under section 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for making this Order;

IT IS ORDERED pursuant to section 117(2)(a)(ii) of the Act that the directors and senior officers of the BCE Affiliates excepting those hereinafter specified be and they are hereby exempted from the requirements of sections 102 and 104 of the Act in respect of their ownership of or control or direction over securities of the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order in respect of securities of the Issuer do not apply to those directors and senior officers of the BCE Affiliates:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of BCE;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act or by reason of their being a director or senior officer of a subsidiary of the Issuer; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the exemptions contained in this order do not apply to the directors and senior officers of those BCE Affiliates which at any time hereafter supply to the Issuer or its major subsidiaries (within the meaning of the Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting that supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. BCE shall, and shall cause the Issuer to, maintain a continuous review of the relevant facts contained in the representations upon which this Order is founded and shall advise the Commission promptly of any changes in any such fact and if any director or senior officer of BCE Affiliate ceases to be exempted by this Order; and

2. BCE shall, and shall cause the Issuer to, upon the request of the Commission of staff of the Commission, furnish any information reasonably necessary to determine whether a director or senior officer of any of the BCE Affiliates is or is not exempted by this Order.

October 13th, 1988.

"D.V. Vaccari"

2.1.7 BCE INC. AND BCE DEVELOPMENT CORPORATION - s. 117(2)(a)(ii)

Headnote

Directors and senior officers of affiliates of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss.117(2)(a)(ii), 102, 104, 6

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BCE INC. AND
BCE DEVELOPMENT CORPORATION

ORDER (Section 117(2)(a)(ii))

UPON the application of BCE Inc. ("BCE") to the Ontario Securities Commission (the "Commission") pursuant to section 117(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1 for an order exempting certain directors and officers of certain affiliates of BCE from the requirements of sections 102 and 104 of the Act in respect of BCE Development Corporation (the "Issuer");

AND UPON BCE having represented to the Commission that:

1. The Issuer is a corporation incorporated under the laws of British Columbia and is a reporting issuer under the Act;
2. BCE is a corporation incorporated under the laws of Canada and is an insider of the Issuer by reason of its beneficial ownership of 67.0% of the Issuer's issued and outstanding voting securities;
3. The affiliates of BCE, other than the Issuer and the Issuer's subsidiaries, (the "BCE Affiliates") are insiders of the Issuer by reason of subsection 1(6) and subparagraph 1(1)17(iii) of the Act and the directors and senior officers of the BCE Affiliates are insiders of the Issuer by reason of subparagraph 1(1)17(ii) of the Act;
4. None of the directors and senior officers of the BCE Affiliates receive in the ordinary course of business knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes; and

5. The BCE Affiliates do not supply to the Issuer or its major subsidiaries (within the meaning of Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting the supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer;

AND UPON reading the application and the recommendation of Commission staff;

AND UPON the Commission having assigned to me, pursuant to section 6 of the Act, the power to make an order under section 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for making this Order;

IT IS ORDERED pursuant to section 117(2)(a)(ii) of the Act that the directors and senior officers of the BCE Affiliates excepting those hereinafter specified be and they are hereby exempted from the requirements of sections 102 and 104 of the Act in respect of their ownership of or control or direction over securities of the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order in respect of securities of the Issuer do not apply to those directors and senior officers of the BCE Affiliates:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of BCE;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act or by reason of their being a director or senior officer of a subsidiary of the Issuer; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the exemptions contained in this order do not apply to the directors and senior officers of those BCE Affiliates which at any time hereafter supply to the Issuer or its major subsidiaries (within the meaning of the Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting that supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. BCE shall, and shall cause the Issuer to, maintain a continuous review of the relevant facts contained in the representations upon which this Order is founded and shall advise the Commission promptly of any changes in any such fact and if any director or senior officer of BCE Affiliate ceases to be exempted by this Order; and

2. BCE shall, and shall cause the Issuer to, upon the request of the Commission of staff of the Commission, furnish any information reasonably necessary to determine whether a director or senior officer of any of the BCE Affiliates is or is not exempted by this Order.

October 13th, 1988.

"D.V. Vaccari"

2.1.8 BCE INC. AND NEWTEL ENTERPRISES LIMITED - s. 117(2)(a)(ii)

Headnote

Directors and senior officers of affiliates of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss.117(2)(a)(ii), 102, 104, 6

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BCE INC. AND
NEWTEL ENTERPRISES LIMITED

ORDER
(Section 117(2)(a)(ii))

UPON the application of BCE Inc. ("BCE") to the Ontario Securities Commission (the "Commission") pursuant to section 117(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1 for an order exempting certain directors and officers of certain affiliates of BCE from the requirements of sections 102 and 104 of the Act in respect of Newtel Enterprises Limited (the "Issuer");

AND UPON BCE having represented to the Commission that:

1. The Issuer is a corporation incorporated under the laws of Newfoundland and is a reporting issuer under the Act;
2. BCE is a corporation incorporated under the laws of Canada and is an insider of the Issuer by reason of its beneficial ownership of 55.4% of the Issuer's issued and outstanding voting securities;
3. The affiliates of BCE, other than the Issuer and the Issuer's subsidiaries, (the "BCE Affiliates") are insiders of the Issuer by reason of subsection 1(6) and subparagraph 1(1)17(iii) of the Act and the directors and senior officers of the BCE Affiliates are insiders of the Issuer by reason of subparagraph 1(1)17(ii) of the Act;
4. None of the directors and senior officers of the BCE Affiliates receive in the ordinary course of business knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes; and

5. The BCE Affiliates do not supply to the Issuer or its major subsidiaries (within the meaning of Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting the supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer;

AND UPON reading the application and the recommendation of Commission staff;

AND UPON the Commission having assigned to me, pursuant to section 6 of the Act, the power to make an order under section 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for making this Order;

IT IS ORDERED pursuant to section 117(2)(a)(ii) of the Act that the directors and senior officers of the BCE Affiliates excepting those hereinafter specified be and they are hereby exempted from the requirements of sections 102 and 104 of the Act in respect of their ownership of or control or direction over securities of the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order in respect of securities of the Issuer do not apply to those directors and senior officers of the BCE Affiliates:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of BCE;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)17(i) or (iii) of the Act or by reason of their being a director or senior officer of a subsidiary of the Issuer; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the exemptions contained in this order do not apply to the directors and senior officers of those BCE Affiliates which at any time hereafter supply to the Issuer or its major subsidiaries (within the meaning of the Commission Policy 10.1) material or services, the essential nature and sale of which are such that factors affecting that supply would or would reasonably be expected to have a significant effect on the market price or value of the securities of the Issuer;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. BCE shall, and shall cause the Issuer to, maintain a continuous review of the relevant facts contained in the representations upon which this Order is founded and shall advise the Commission promptly of any changes in any such fact and if any director or senior officer of BCE Affiliate ceases to be exempted by this Order; and

2. BCE shall, and shall cause the Issuer to, upon the request of the Commission or staff of the Commission, furnish any information reasonably necessary to determine whether a director or senior officer of any of the BCE Affiliates is or is not exempted by this Order.

October 13th, 1988.

"D.V. Vaccari"

**2.1.9 EQUION SECURITIES CANADA LIMITED
AND 1988 TAP - VI RESOURCE LIMITED
PARTNERSHIP - s. 208, Reg.**

Headnote

Reg. s. 208 - Registrant relieved of co-underwriter obligation in paragraph 199(1)(b) of the Regulation provided that prospective investors are notified, in writing, of relationships between certain connected and related parties.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980,
Reg. 910, as am., ss. 199(1)(b), 208.

IN THE MATTER OF REGULATION 910 OF
REVISED REGULATIONS OF ONTARIO, 1980
MADE UNDER THE SECURITIES ACT

AND

IN THE MATTER OF
EQUION SECURITIES CANADA LIMITED

AND

1988 TAP - VI RESOURCE LIMITED PARTNERSHIP

ORDER

(Section 208 of the Regulation)

UPON the application of Equion Securities Canada Limited ("Equion Securities"), Equion Funds Inc. ("Equion Funds"), Dean Witter Reynolds (Canada) Inc. ("Dean Witter"), and 1988 Tap - VI Resource Limited Partnership (the "Partnership") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 208 of the Regulation 910 of the Revised Regulations of Ontario, 1980 (the "Regulation") made under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the distribution by Equion Securities of units (the "Units") of limited partnership interest in the Partnership is not subject to the requirements of paragraph 199(1)(b) of the Regulation;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the applicant having represented to the Commission that:

1. Equion Securities holds registration as a securities dealer under the Act;
2. the Units will be sold on a best efforts basis by Equion Securities and Dean Witter;

3. the Partnership will use its share of the proceeds from the sale of the Units to subscribe for flow-through shares of corporations engaged in the exploration for oil or natural gas or mineral resources in Canada;
4. on or about January 1, 1990, the assets of the Partnership will be transferred to Sunrise Fund II Ltd. ("Sunrise"), a reporting issuer under the Act, in return for participating voting redeemable mutual fund shares in the capital of Sunrise;
5. the Partnership will subsequently be wound up and its assets will be distributed to the limited partners in proportion to their respective interests in the Partnership;
6. Sunrise will be engaged in the holding and disposition of the assets acquired by it from the Partnership and investing the proceeds of such dispositions and any cash on hand principally in a diversified portfolio of equity securities of Canadian and foreign companies with a view to achieving long-term capital growth;
7. the general partner (the "General Partner") of the Partnership is Tap Resource Management (II) Ltd. Equion owns 100% of the issued and outstanding shares of the General Partner;
8. Equion Funds is affiliated with Equion Securities;
9. Sunrise has an authorized capital consisting of one common share and an unlimited number of participation redeemable voting mutual fund shares, all of which carry one vote each;
10. Equion Funds has signed the prospectus with respect to the offering of the Units as promoter;
11. the Partnership is a connected issuer and is a related issuer in respect of Equion Securities; and
12. Sunrise has adopted certain investment restrictions which are contained in its by-laws and which are described in the prospectus and are designed to protect against certain conflicts of interest and forms of self-dealing which may not be changed except with the approval of the shareholders of the Fund and appropriate regulatory authorities;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to section 208 of the Regulation that Equion Securities be exempt from the requirements provided for in paragraph 199(1)(b) of the Regulation in connection with the distribution by it of the Units, provided that Equion Securities and Dean Witter notify prospective investors, by letter or memorandum, in form and content satisfactory to the Director, of the relationships between the Partnership, the General Partner, Equion Funds and Equion Securities, and such letter or memorandum accompanies the delivery of each final prospectus to each prospective investor.

October 12th, 1988.

"M.A. Taschereau"

"Charles Salter"

2.2 RULINGS

2.2.1 FAMILY FILMS LIMITED PARTNERSHIP AND GLENRAY PRODUCTIONS INC. - ss. 73(1)

Headnote

Subsection 73(1) - the granting of an option to holders of units of a limited partnership to sell their units to a third party purchaser, as described in the prospectus of the partnership, not subject to section 24 or 52 of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71 and 73(1).

IN THE MATTER OF
THE SECURITIES ACT, R.S.O. 1980,
CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
FAMILY FILMS LIMITED PARTNERSHIP AND
GLENRAY PRODUCTIONS INC.

RULING
(Subsection 73(1))

UPON the application of Family Films Limited Partnership (the "Issuer") and Glenray Productions Inc. ("Glenray") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the granting of an irrevocable option (the "Option") by Glenray to each of the limited partners (the "Unitholders") owning Class "A" Units (the "Units") in the Issuer, which Option entitles the Unitholders to sell their Units to Glenray for cash in accordance with terms and conditions of the Option Agreement (as hereinafter defined) is not subject to section 24 or 52 of the Act;

AND UPON reading the application of the Issuer and Glenray and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission by the Issuer and Glenray that:

1. The Issuer, a Manitoba limited partnership, filed a preliminary prospectus with the Commission on June 17, 1987 and received a receipt therefor from the Director under the Act, which preliminary prospectus was in respect of a proposed distribution of limited partnership units of the Issuer (the "Offering");
2. If the Offering is completed, the Issuer intends to cause the production of two Canadian feature length motion pictures - "Long Walk Home" and "Jasmin";
3. Glenray, a California company which is not a reporting issuer under the Act, will enter into motion picture distribution agreements with the Issuer in connection with the films "Long Walk Home" (the "LWH Agreement") and "Jasmin" (the "Jasmin Agreement");

4. Pursuant to the terms of the LWH Agreement and the Jasmin Agreement, Glenray will provide the following revenue guarantees to the Issuer:
 - a. in connection with the film "Long Walk Home", a revenue guarantee equal to the lesser of US \$2.5 million and 100% of the Issuer's "Certified Total Investment" in "Long Walk Home" (as defined in the LWH Agreement); and
 - b. in connection with the film "Jasmin", a revenue guarantee equal to the lesser of US \$2.0 million and 100% of the Issuer's "Certified Total Investment" in "Jasmin" (as defined in the Jasmin Agreement);
5. Family Features Inc. (the "General Partner"), as general partner of the Issuer and for and on behalf of the Unitholders, will enter into a sale option agreement (the "Option Agreement") with Glenray pursuant to which Glenray will grant the Option to the Unitholders;
6. The terms of the Option Agreement will provide, among other things, that:
 - a. the Option may only be exercised between October 1, 1991 and October 31, 1991, inclusive (the "Option Period");
 - b. the sale price for each Unit shall be the lesser of the fair market value of such Unit as at July 31, 1991 as determined by Richard M. Wise & Associates, Toronto, Ontario, an independent valuer (the "Valuation") and the amount by which the sum of US \$2.5 million exceeds the "Gross Proceeds" (as defined in the LWH Agreement), on a per Unit basis, received from Glenray in respect of "Long Walk Home" and the sum of US \$2.0 million exceeds the "Gross Proceeds" (as defined in the Jasmin Agreement), on a per Unit basis, received from Glenray in respect of "Jasmin", provided that in the event only "Long Walk Home" is produced, such sale price will be computed without any reference to "Jasmin" or the Jasmin Agreement;
 - c. the General Partner and Glenray shall deliver to all Unitholders on or before September 15, 1991, the following:
 - i. a notice (the "Notice") advising the Unitholders of their right to exercise the Option from October 1, 1991 to October 31, 1991, which Notice shall also contain the following:
 - A. a recommendation from the General Partner to the Unitholders either to exercise or not to exercise the Option and the reasons for its recommendation;
 - B. particulars of any information known to the General Partner that indicates that a material change in the affairs of the Issuer has occurred since the date of the Valuation;
 - ii. the Valuation;
 - d. the General Partner will deliver to the Unitholders and to Glenray, during the Option Period, particulars of any information known to the General Partner that indicates a material change in the affairs of the Issuer since the date of the Notice;
 - e. those Unitholders who exercise the Option and deposit with General Partner certificates representing the Units in respect of which the Option is being exercised, together with a duly executed assignment thereof to Glenray, shall be paid the purchase price for such Units as determined under the Option Agreement by Glenray on November 10, 1991;
 - f. the amount of the revenue guarantee provided by Glenray under the LWH Agreement and the Jasmin Agreement shall be reduced by the aggregate amount of the sale proceeds payable by Glenray pursuant to the Option Agreement;
 - g. upon the Option being exercised and the purchase price being paid by Glenray in respect of any Units, Glenray shall be registered in the register of the Issuer as a limited partner in respect of such Units;
7. In addition, the General Partner, for and on behalf of itself and the Unitholders, will enter into a guarantee agreement (the "Guarantee Agreement") with Glenray and American Mortgage Corporation ("AMC"), a financial institution regulated under the laws of California, pursuant to which AMC will guarantee:
 - a. to the Issuer, the Unitholders and the General Partner, the due performance by Glenray of its obligations under the revenue guarantees set out in the LWH Agreement and the Jasmin Agreement; and
 - b. to the Unitholders, the payment by Glenray of the sale price for Units sold to Glenray pursuant to the Option Agreement;
- C. a description of the contractual rights of action given to the Unitholders pursuant to the Option Agreement, which rights are substantially the same as the rights available to security holders of an offeree company pursuant to section 127 of the Act;
- D. a certificate signed by the General Partner that the Notice contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made and that the Notice contains all information required pursuant to this order; and

8. Although Glenray and AMC are not reporting issuers under the Act, they will provide the Unitholders and the Commission with their respective audited annual financial statements, including a note reconciling the principles applied in the preparation of such statements with Canadian generally accepted accounting principles (collectively, the "Audited Financial Statements"), within 120 days of their respective year ends from and including their most recently completed financial years until October 31, 1991;
9. Dueck Film Productions Ltd., the promoter of the Issuer, has provided an undertaking to the Commission to be responsible for ensuring that the obligations of the Issuer under the Act are satisfied as contemplated by National Policy No. 33; and
10. In addition to the foregoing, Glenray and the Issuer will take all action as may be necessary to ensure that the exercise of the Option complies with the provisions of Part XIX of the Act;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the granting of the Option by Glenray pursuant to the terms of the Option Agreement is not subject to section 24 or 52 of the Act, provided that Glenray and AMC provide each of the Unitholders with the Audited Financial Statements within 120 days of each of their respective year ends from and including their most recently completed financial years until October 31, 1991.

October 12th, 1988.

"M.A. Taschereau"

"J.W. Blain"

2.2.2 TRANSPACIFIC RESOURCES INC. - ss. 73(1)

Headnote

s.73 Application - exemption from prospectus and registration requirements granted for issue of common shares to certain Debenture holders to retire debentures and to certain Debenture holders of a subsidiary on assignment of the Debentures - Debenture holders of subsidiary all outside of Ontario - common shares listed on TSE - distribution includes subsequent trades in Ontario on TSE and therefore is in Ontario.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss. 24, 52, 71(5), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
TRANSPACIFIC RESOURCES INC.

RULING (Subsection 73(1))

UPON the application of Transpacific Resources Inc. ("Transpacific") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that (a) the issuance by Transpacific of 2,500,000 common shares of Transpacific to the holders (the "11% Debenture holders") of the 11% Convertible Debentures due March 31, 1987 of Transpacific (the "11% Debentures") upon conversion of, and in satisfaction of, principal and interest under, such 11% Debentures and (b) the issuance by Transpacific of 16,000,000 common shares of Transpacific to the holders (the "12% Debenture holders") of the 12% Convertible Debentures due April 10, 1991 of its wholly-owned subsidiary Transpacific Technology (U.S.), Inc. (the "12% Debentures") in consideration of the assignment of such 12% Debentures to Transpacific, is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Transpacific having represented to the Commission that:

1. Transpacific was incorporated under the laws of the Province of Alberta on September 23, 1957 and was continued under the laws of the Province of Ontario on September 23, 1977;
2. The authorized capital of Transpacific consists of an unlimited number of common shares of which 23,280,078 common shares were issued and outstanding as of June 28, 1988;
3. Transpacific is a reporting issuer under the Act and the shares of Transpacific are listed on The Toronto Stock Exchange;

4. Transpacific has outstanding \$603,000 aggregate principal amount of 11% Debentures;
5. In addition, Transpacific has guaranteed payment of principal and interest on the 12% Debentures of its wholly-owned subsidiary Transpacific Technology (U.S.), Inc. of which \$4,370,000 (U.S.) in aggregate principal amount are outstanding;
6. As at May 31, 1988, the amount of principal and interest outstanding on the 11% Debentures was approximately \$1,012,035 (including approximately \$400,888 of interest payable out of profits) and the amount of principal and interest outstanding on the 12% Debentures was approximately \$5,200,300 (U.S.). Assuming an exchange rate of \$1.00 (U.S.) = \$1.24 (Can.), the effective conversion rate for both the 11% and 12% Debentures would be about \$0.40 to \$0.41 per share;
7. The 11% Debentures were originally convertible into common shares of Transpacific at a conversion rate of \$2.15 per share, increasing in stages to a final conversion rate of \$2.75 per share, and the 12% Debentures were originally convertible into common shares of Transpacific at \$0.60 (Can.) per share increasing in stages with the current conversion rate being \$0.80 (Can.) per share;
8. Transpacific has lacked cash flow from operations and the existence of its funded debt has impaired its ability to raise equity capital to allow it to service and redeem its funded debt and exploit business opportunities available to it;
9. Transpacific has called a meeting of the holders of the 11% Debentures, to be held on August 10, 1988 and adjourned to August 29, 1988, to consider an extraordinary resolution providing that a total of 2,500,000 common shares of Transpacific be issued to the holders of the 11% Debentures, pro rata in proportion to the respective principal amounts of 11% Debentures held by them, upon conversion of, and in satisfaction of all obligations of Transpacific to pay principal and interest under, the 11% Debentures;

1-9 10. a. Transpacific intends to seek an instrument in writing, in accordance with the provisions of the Trust Indenture under which the 12% Debentures were issued, from the holders of at least 66 - 2/3% of the aggregate outstanding principal amount of the 12% Debentures, assenting to the issue to the holders of such Debentures, pro rata in proportion to the respective principal amounts of 12% Debentures held by them, of a total of 16,000,000 common shares of Transpacific in consideration of the assignment of the 12% Debentures to Transpacific; and

1-4 b. although the 12% Debentures are held by institutional investors outside of Ontario, the common shares of Transpacific which would be issued on the assignment of the 12% Debentures pursuant to this ruling, if granted, may come to rest in Ontario since the common shares of Transpacific are listed on The Toronto Stock Exchange;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that (a) the issue of the said 2,500,000 common shares of Transpacific to the 11% Debenture holders and (b) the issue of the said 16,000,000 common shares of Transpacific to the 12% Debenture holders are not subject to section 24 or 52 of the Act, subject to the following terms and conditions,

- a. the issuance of the said 2,500,000 common shares and the said 16,000,000 common shares shall have been approved by The Toronto Stock Exchange;
- b. the issuance of the said 2,500,000 common shares and the said 16,000,000 common shares shall have been approved by the shareholders of Transpacific;
- c. in the case of the issuance of the said 2,500,000 common shares, such issuance shall have been approved by extraordinary resolution of the 11% Debentures in accordance with the provisions of the Trust Indenture under which the 11% Debentures were issued;
- d. in the case of the issuance of the said 16,000,000 common shares, such issuance shall have been approved by instrument in writing signed by the holders of at least 66-2/3% of the aggregate principal amount of the outstanding 12% Debentures in accordance with the provisions of the Trust Indenture under which the 12% Debentures were issued;
- e. Transpacific provides to each 11% Debenture holder and each 12% Debenture holder a copy of this Ruling together with a statement that as a consequence of this Ruling certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to such Debenture holder; and
- f. the first trade in common shares of Transpacific acquired pursuant to this Ruling shall be a distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation made thereunder as if the common shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

September 15th, 1988.

"M.A. Taschereau"

"Charles Salter"

2.2.3 LENORA EXPLORATIONS LTD. - ss.73(1)Headnote

Ruling under subsection 73(1) - shares issued in consideration of the extinguishment of advance royalty payments for interests in mining claims not subject to sections 24 and 52 of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am.,
ss. 24, 34, 52, 71 and 73.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
LENORA EXPLORATIONS LTD.

RULING
(Subsection 73(1))

UPON the application of Lenora Explorations Ltd. ("Lenora") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the issuance of an aggregate of 30,000 common shares (the "Shares") of Lenora to Nelson Harley, Robert Bennett and Walter Foster (collectively, the "Vendors") is not subject to section 24 or 52 of the Act;

AND UPON reading the application of Lenora and the recommendation of the staff of the Commission;

AND UPON Lenora having represented to the Commission that:

1. Lenora is an Ontario corporation and is a reporting issuer under the Act that is not on the list of defaulting reporting issuers maintained by the Commission pursuant to subsection 71(9) of the Act;
2. The authorized capital of Lenora consists of an unlimited number of common shares and an unlimited number of preference shares, of which 12,406,084 common shares and 310,000 preference shares are outstanding; Lenora also has outstanding options to purchase 315,000 common shares pursuant to its stock option plan;
3. The common shares of Lenora are listed on The Toronto Stock Exchange (the "Exchange") which has approved the issuance of the Shares;
4. Pursuant to an agreement (the "Harley Agreement") made on May 8, 1984 between Nelson Harley ("Harley"), Discovery Mines Limited ("Discovery") and Lenora, Harley granted to Lenora and Discovery an option to purchase 15 contiguous unpatented mining claims located in Harker Township, Larder Lake Mining Division, Ontario (the "Claims");

5. The Harley Agreement reserved to Harley a 12.5% net profit royalty interest in the Claims in respect of which advance royalties of \$0.50 per short dry ton of ore extracted and milled from the Claims and annual payments of \$10,000 (commencing on May 7, 1989 and continuing until the year during which the Claims are brought into production) are payable;
6. In November, 1984, Discovery abandoned its option under the Harley Agreement resulting in Lenora becoming entitled to purchase a 100% interest in the Claims by assuming the obligation to make the payments required under the Harley Agreement;
7. In April of 1988, Lenora determined that it would be uneconomic to develop the Claims given its obligation to pay Harley an advance royalty of \$10,000 per year;
8. By agreement made on April 15, 1988 (the "Amending Agreement") between Lenora and Harley, Lenora agreed to issue the Shares, subject to regulatory approval, in consideration of Harley forfeiting the annual \$10,000 advance royalty payable pursuant to the Harley Agreement;
9. The closing price of the common shares of Lenora on the Exchange on the date of the Amending Agreement was \$0.90;
10. Pursuant to the Amending Agreement, Lenora is to issue the Shares to the beneficial owners of the Claims as follows: to Walter Foster, 21,000 Shares; to Robert Bennett, 4,500 Shares; and to Harley, 4,500 Shares; and
11. The Vendors are all residents of Ontario and are at arm's length with Lenora and are not associated or affiliated with Lenora in any manner whatsoever;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that:

- a. the issuance of the Shares to the Vendors as described in this ruling is not subject to section 24 or 52 of the Act, provided that:
 - i. each of the Vendors is provided with a copy of this ruling; and
 - ii. Lenora complies with subsection 71(3) of the Act as if such subsection were applicable to the trade in the Shares made in reliance upon this ruling; and
- b. the first trade by any of the Vendors in any of the Shares shall be subject to the provisions of subsection 71(4) of the Act as if such Shares had been acquired by the Vendors pursuant to an exemption referred to in subsection 71(4).

October 13th, 1988.

"Charles Salter"

"Paul L. Waitzer"

Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 4

Cease Trading Orders

4.1 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Andover Telecommunications Inc.	13/Oct/88	27/Oct/88	---	---
Canadian Entertainment Investors No. 1 and Company, Limited Partnership	13/Oct/88	27/Oct/88	---	---
Thunder Bumpers Corporation	13/Oct/88	27/Oct/88	---	---

4.2 EXTENDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Butler Mountain Minerals Corp.	05/Oct/88	---	19/Oct/88	---
High Country, The	05/Oct/88	---	19/Oct/88	---
Murgor Resources Inc.	05/Oct/88	---	19/Oct/88	---

4.3 RESCINDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
BCU Industries Inc.	29/Sep/88	---	---	13/Oct/88
Chateau Janeville Apartment Project	29/Sep/88	---	---	13/Oct/88
Colborne Centre I Limited Partnership	04/Oct/88	---	---	18/Oct/88
Colborne South Limited Partnership, The	04/Oct/88	---	---	18/Oct/88
Coleco Industries Inc.	04/Oct/88	---	---	13/Oct/88
Northgate Limited Partnership	23/Sep/88	---	---	19/Oct/88
Silver Creek Cedarwood Partnership	23/Sep/88	---	---	18/Oct/88
Stonehill Partnership	23/Sep/88	---	---	18/Oct/88

Chapter 5

Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 6

Requests for Comments

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 7

Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

- | | | | |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates) | 4 | Director of a reporting issuer. |
| 2 | Subsidiary of the reporting issuer. | 5 | Senior officer of a reporting issuer. |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above. |
| | | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
| | | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act. |

Nature of Transaction (T/O)

- | | | | |
|----|---|----|--|
| 00 | Initial report of an insider | 60 | Short sale |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants |
| 20 | Purchase or sale carried out privately | 75 | Exercise of rights |
| 22 | Acquisition or disposition pursuant to a take-over bid | 76 | Exercise of options |
| 25 | Change in the nature of ownership | 78 | Conversion or exchange |
| 30 | Acquisition or disposition under a plan | 82 | Capital reorganization |
| 35 | Stock dividend | 84 | Stock split or consolidation |
| 40 | Purchase or sale of a call option | 85 | Redemption - cancellation |
| 45 | Purchase or sale of a put option | 87 | Issuer bid |
| 46 | Expiration of an option | 90 | Compensation for property |
| 50 | Acquisition or disposition by gift | 95 | Compensation for services |
| 55 | Acquisition by inheritance or disposition by bequest | 96 | Grant of options |
| | | 97 | Other (than referred to above) |
| | | 99 | Correction of information (amended report) |

Nature of Ownership (T/O)

- | | |
|------|---|
| None | Securities are beneficially owned directly |
| 1 | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ACCUGRAPH CORPORATION	Crombie, Peter S. Wife And Children	ACCUGRAPH CORP CLASS A	45	6Sep88	10 1	5000		0.65	13350
ACKLANDS LIMITED	Maheux, Michel	ACKLANDS LTD	5	3May88	96	10000		15.25	11000
	Schaefer, Dennis		5	18Aug88	96	10000		15.00	10000
AGASSIZ RESOURCES LTD.	Cameron, Hugh Thomas	AGASSIZ RES LTD	4	22Sep88	10	1900		3.50	737308
AIR CANADA	James, William	AIR CANADA	4	13Oct88	00				5000
ALADIN INTERNATIONAL INC.	551717 Ontario Inc.	ALADIN INTERNATIONAL INC.	0	12Sep88	20	25000		0.17	
			0	26Sep88	20	25000		0.17	50000
	Carlisi, Joseph		4	9Sep88	20		20831	0.35	
			4	22Sep88	20		20831	0.35	166670
	Di Re, Vincent A.		3	9Sep88	20		59373	0.15 US	
			3	22Sep88	20		59373	0.15 US	475000
	Lee, Stewart		34	14Sep88	10		41852	0.15	
			34	26Sep88	10		41852	0.15	301481
	Solomon, David Samuel		43	14Sep88	10		41852	0.15	
			43	26Sep88	10		41852	0.15	301481
ALEXANDER & ALEXANDER SERVICES INC.	Seeley, Donald Lewis	ALEXANDER & ALEXANDER SVCS INC	5	26Sep88	00				
ALGOMA STEEL CORPORATION LIMITED, THE	Dofasco Inc.	ALGOMA STEEL CORP CL B PF SR 1	3	1Sep88	22	41026			
			3	8Sep88	22	12449			
			3	13Sep88	10	200		25.75	
			3	19Sep88	22	1675			3712145
		ALGOMA STEEL CORP LTD	3	1Sep88	22	57468			
			3	2Sep88	10	205		25.125	
			3	6Sep88	10	216		25.125	
			3	7Sep88	10	61		25.125	
			3	8Sep88	22	14416			
			3	12Sep88	22	24522			
			3	12Sep88	10	103		25.375	
			3	12Sep88	10	200		25.25	
			3	13Sep88	10	6		25.375	
			3	14Sep88	10	12		25.375	
			3	19Sep88	22	11818			
			3	21Sep88	20	1280		26.50	17124370
ALLEGIANE EQUITY CORPORATION	Bloovol, Marilyn H.	ALLEGIANE EQUITY CORP OPTIONS	45	25Jun87	84				18750
	Lee, Stewart		43	25Jun87	84				18750
		ALLEGIANE EQUITY CORPORATION	43	12Sep88	10	1000		0.15	326000
	Solomon, David Samuel	ALLEGIANE EQUITY CORP OPTIONS	345	25Jun87	84				18750
		ALLEGIANE EQUITY CORPORATION	345	25Jun87	84				317085
ALLIED-LYONS PLC	Marshall, Donald	ALLIED-LYONS PLC	4	23Sep88	10		3000		8000
ALTERIO RESOURCES LIMITED	Paragon Petroleum Limited	ALTERIO RESOURCES FIRST PFD	3	22Aug88	00				27100
	313729 Alberta Limited	ALTERIO RESOURCES LIMITED	3	22Aug88	00				1000000
			3	22Aug88	00 1				739500
		ALTERIO RESOURCES WARRANTS	3	22Aug88	00 1				65000
ALTEX RESOURCES LTD	Gowertz, Kristian	ALTEX RES LTD	5	30Sep88	10		5000	2.60	5000
	Hurlock, James B.		4	6Sep88	30	5600		2.22	
			4	7Sep88	30	4400		2.22	69064
AMERADA HESS CORPORATION	Van Fossan, Robert V.	AMERADA HESS CORP	4	12Sep88	10	2000		26.125	5218
AON CORPORATION	Steel, Joan E.	AON CORP	5	6Oct88	10	200		27.625	200
BANK OF MONTREAL	Byrnes, James J.	BANK OF MONTREAL	5	Oct88	30	148			4724
BANK OF NOVA SCOTIA, THE	Allen, Christopher James	BANK OF NOVA SCOTIA	5	1Aug88	00				515
	Bradbury, George Allen		5	16Sep88	10		1000	14.875	0
	Regnitter, Henry A.		5	27Jun88	00				459
BCE INC.	Fournier, Serge	BCE INC. COMMON	8	3Oct88	00				393
	National Trust Company		8	3Oct88	00 1				94
	Scotia McLeod		8	3Oct88	00 1				1192
BEDFORD SOFTWARE LIMITED	McKie, Thompson Joseph	BEDFORD SOFTWARE LIMITED	345	7Sep88	10	5200		1.50	
			345	16Sep88	10	5000		1.35	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			345	16Sep88	10	1000		1.40	
			345	20Sep88	10	1000		1.50	842684
BELMORAL MINES LTD.	Brown, Alma G.	BELMORAL MINES LTD	8	Sep88	10		20000		1022431
	Brown, Frank		4	28Sep88	10		3000	1.75	859901
	Brown, Helen T.		8	14Sep88	10		5000	1.65	
			8	15Sep88	10		5000	1.67 aprx.	
			8	16Sep88	10		6000	1.78	
			8	16Sep88	10		4000	1.80	
			8	20Sep88	10		5000	1.70	
			8	20Sep88	10		5000	1.67	
			8	21Sep88	10		5000	1.78	948744
	Brown, Robert Clive		4	8Sep88	10	1000		1.82	
			4	16Sep88	10		1000	1.76	
			4	26Sep88	10		3000	1.77	
			4	26Sep88	10		1000	1.76	
			4	28Sep88	10		10000	1.78	
			4	30Sep88	10	500		1.73	792424
BLACK CLIFF MINES LIMITED	Kacira, Niyazi	BLACK CLIFF MINES LTD	45	16Sep88	10	5500		0.40	
			45	13Oct88	10	4000		0.40	105000
BOREALIS EXPLORATION LIMITED	Cox, Rodney T.	BOREALIS EXPL LTD	45	Sep88	10		35800	12.00 aprx.	111936
BRAMALEA LIMITED	Dissette, G. Keith	BRAMALEA LTD	5	12Oct88	30	500		7.99	
			5	12Oct88	10		500	26.375	48
	1983 Employee Share Purchase Plan		5	12Oct88	30 1		500	7.99	4879
BRENDA MINES LTD	Noranda Inc.	BRENDA MINES LTD	3	8Sep88	10	22000		23.75	
			3	9Sep88	10	50000		23.75	2412020
BRICK BREWING CO. LIMITED	Brickman, James R. A.	BRICK BREWING CO. LTD.	56	Oct88	30	20475		1.19	200401
BRUNCOR INC	Cox, Kenneth Victor	BRUNCOR INC	4	19Sep88	30	1000			28045
	Smith, William H. R.		5	19Sep88	30		1000		902
BURGESS POINT RESOURCES INC.	Perton Developments Inc.	BURGESS POINT RESOURCES INC.	3	18Mar88	20	340413		0.20	
			3	31Mar88	90	46000			552313
CAE INDUSTRIES LTD.	Winkler, Wolf C.	C A E INDS LTD	5	1Oct88	10	2400		5.809	11110
CAMBRIDGE SHOPPING CENTRES LIMITED	Good, Larry J.	CAMBRIDGE SHOPPING 1ST PF SR 1	5	10Sep88	10		1000	32.00	0
	Hagan, Jon N.	CAMBRIDGE SHOPPING CENTRES	5	7Sep88	10		300	28.75	59125
	Priddle, Donald F. Westbrook Developments Ltd.		45	1Sep88	10 1		2000	28.625	3100
	Scott, Raymond L.	CAMBRIDGE SHOPPING 1ST PF SR 1	5	10Oct88	00				40
		CAMBRIDGE SHOPPING CENTRES	5	10Oct88	00				15937
CAMCO INC.	Barford, Ralph MacKenzie GSW Inc.	CAMCO INC	453	15May87	84 1	2000900			4001800
	Valford Holdings		453	15May87	84 1	5000			10000
CAMPBELL RESOURCES INC	Hill, Kenneth J.	CAMPBELL RES INC	7	26Sep88	00				
	Lister, Richard Lloyd		45	25Aug88	10	5000		1.125 US	
			45	2Sep88	10	5000		1.00 US	
			45	16Sep88	10	5000		0.937 US	
			45	30Sep88	10	5435		1.38	441627
	Muir, Janice M.		5	30Sep88	30	1740		1.38	7164
CANADIAN IMPERIAL BANK OF COMMERCE	Flood, Alvin L.	CDN IMP BK COMM	5	28Sep88	70	1000		22.00	8600
	Plans		5	30Jun88	30 1	442		22.00 aprx.	
			5	28Jul88	35 1	124		22.23	3278
	Hole, Harry		4	28Jun88	35	1187		19.90	28571
	Hole Developments Ltd		4	24Sep88	70 1	1165		19.98	4992
CANADIAN PACIFIC LIMITED	MacNaughton, Angus Athole	CANADIAN PAC LTD	4	9Sep88	10	12500		20.37	22500
CANADIAN TIRE CORPORATION LIMITED	Ryan, Jim Franklin	CANADIAN TIRE CORP	5	8Aug88	00				900
CANREOS MINERALS (1980) LIMITED	Jensen, Tor	CANREOS MINERALS (1980) LTD	45	16Sep88	10		5000	0.19	
			45	19Sep88	10		10000	0.19	60916

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
CAPSULE TECHNOLOGY GROUP INC.	Moore, Gordon John	CAPSULE TEC GROUP INC COMMON	5						
	RRSP			2Aug88	00 1				1000
CARA OPERATIONS LIMITED	Conway, Barbara Ann	CARA OPERATIONS LTD CL A	5	2Sep88	10		18000	13.00	0
CATHEDRAL GOLD CORPORATION	Imperial Metals Corporation E & B Explorations Ltd. Subsidiaries	CATHEDRAL GOLD CORPORATION	3						
				30Sep88	97 1		68767		514610
			3	2Sep88	10 1	200		2.96	
			3	2Sep88	10 1	500		2.95	
CENTRAL CAPITAL CORPORATION	Utting, Robert Arthur Strawberry Properties Ltd.	CENTRAL CAP CORP CL A SUB VTG	6						
				16Sep88	10 1	2500		9.75	
			6	19Sep88	10 1	1700		9.75	
			6	21Sep88	10 1	800		9.75	
CENTRAL GUARANTY TRUSTCO LIMITED	Weldon, David Black St. John Holdings Prospect Holdings	CENTRAL GUARANTY TRUSTCO LTD. GUARANTY TRUSTCO \$1.60 CUM RED	7	28Sep88	75	250		18.25	2250
			7	29Sep88	99 1				1500
			7	23Jun88	78 1		5000		0
			7	23Jun88	78 1	7500			
CESSLAND CORPORATION LIMITED	Murray, Michael Second Tor. Corp Ltd.	CESSLAND CORP LTD	35	8Aug88	10	400000		0.30	903000
			35	6Aug88	85 1		400000		39600
									10000
CEVAXS CORPORATION	Cresci, Robert J.	CEVAXS CORPORATION OPTION	4	23Aug88	00				
CHAMBERS ACCEPTANCE LIMITED	Bailey, Daniel Kenneth	CHAMBERS ACCEPTANCE LTD	4	1Sep88	00				
	Byers, Robert		4	1Sep88	00				
CHENI GOLD MINES INC.	Phillips, Edwin Charles	CHENI GOLD MINES INC	4	14Sep88	10	500		4.25	
			4	15Sep88	10	800		4.20	
			4	15Sep88	10	1500		4.25	
			4	16Sep88	10	200		4.20	
			4	19Sep88	10	1000		3.90	24000
CINEPLEX ODEON CORPORATION	Allen, David MacKinnon	CINEPLEX ODEON CORP	5	27Jun88	10		1000	11.625	
			5	27Jun88	10		900	11.75	
			5	28Jun88	10		100	11.75	
			5	29Jun88	10		1000	12.00	0
CITADEL GOLD MINES INC.	Baxter, Craig	CITADEL GOLD MINES INC CITADEL GOLD MINES RIGHTS	5	10Aug88	75	1374		2.075	6374
			5	12Jul88	97	5000			
			5	10Aug88	75		5000		0
	Bernard And Honey Sherman Trust (The)		0	12Jul88	97	126300			
			0	14Jul88	20		126300	0.05	0
	Canhorn Mining Corporation	CITADEL GOLD MINES INC	3	4Feb88	22		1600000	2.50	
			3	17Mar88	20		60500	2.50	
			3	29Jun88	22		1141150	2.25	69750
	Sherfam Industries Inc.	CITADEL GOLD MINES RIGHTS	3	12Jul88	97	2746953			
			3	14Jul88	20		2746953	0.05	0
	Sherman, Bernard C.	CITADEL GOLD MINES INC	45	10Aug88	75	1675500		2.075	
			45	19Aug88	10	10600		2.15	
			45	20Sep88	10	6100		2.30	
			45	20Sep88	10		200	2.30	1837000
			45	12Jul88	97	145000			
CLAREPINE INDUSTRIES INC.	McAlpine, Robert Ashley R.A. McAlpine Holdings	CLAREPINE INDUSYTIES INC.	45						
				28Sep88	10 1	500		2.85	19895
			46	30Sep88	10	1202		2.90	2000
COLONIAL OIL & GAS LIMITED	Heerensperger, Cory Jacob	COLONIAL OIL & GAS SR B IST PF	45	26Sep88	75	137		8.00	137
	Ross, John B.		4	23Sep88	75	1000		8.00	1000
COLONY PACIFIC EXPLORATIONS LTD.	Geib, K. Peter	COLONY PAC EXPL LTD	6	Aug88	99	69500		0.90 aprx.	181500
COMINCO LTD.	Teck Corporation	COMINCO LTD	3	30Sep88	10	1000000		19.25	4995082
COMINCO RESOURCES INTERNATIONAL LIMITED	Keevil, William Brian	COMINCO RES INTL LTD	6	8Sep88	10	10000		2.65	10000
COMPUTER INNOVATIONS DISTRIBUTION INC. (SEC.82 AUG.18/88)	Kenney, James B.	COMPUTER INNOVATIONS	5						
	1986 Employee Savings Plan			18Jul88	22 1		3816	3.60	0

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
CONIAGAS MINES LIMITED, THE	Key Employee Purchase Plan		5	18Jul88	22 1		121000	3.60	0
	RRSP		5	18Jul88	22 1		6871	3.60	0
	Vaughan, David Howard Murray	CONIAGAS MINES LTD	45	16Sep88	10	65000		1.55	289800
CONSOLIDATED HCI HOLDINGS CORPORATION	Bratty, Rudolph Peter	CONS HCI HLDS CORP CLASS A	4						
	Richardson Greenshields Merit			1Sep88	10 1	24533		9.01	26961
CONSOLIDATED NATURAL GAS COMPANY	Trustee-Alternate Thrift Trust	CONS HCI HLDS CORP CLASS B	4	1Sep88	10 1	19442		10.00	19442
		CONS NATURAL GAS CO	3	Sep88	10	16303		38.22	
CONSOLIDATED NOREX RESOURCES CORP.	Graymont Limited		3	Sep88	97		89911		11400990
		CONS NOREX RES CORP	3	16Sep88	10	3100		5.00	
			3	19Sep88	10	3000		5.00	
CONSOLIDATED-BATHURST INC.	Stadelman, Joan E. Montreal Trust		3	20Sep88	10	3000		4.75	
			3	21Sep88	10	3000		4.75	
			3	22Sep88	10	1100		4.75	2820542
CONSUMER GENERAL INC.	Broadway, Robert M.	CONS BATHURST INC SER B	5	1Sep88	00				2456
			5	1Sep88	00 1				1
		CONS BATHURST INC. SERIES A	5	1Sep88	00 1				9586
CONSUMER GENERAL INC.	Broadway, Robert M.	CONSUMER GENERAL INC. CONSUMER GENERAL INC. OPTION	45	9Sep88	00				331295
			45	9Sep88	00				20000
CONTINENTAL CARETECH CORPORATION	Perkins, James H. JHR Perkins Holdings Inc.	CONSUMER GENERAL INC.	45	16Sep88	10 1		2000	0.65	
			45	20Sep88	10 1		73750	0.34	514290
CONTOUR BLIND & SHADE (CANADA) LTD.	Great Horn, Inc.	CONTL CARETECH CORP	3	22Sep88	99				676000
	Consolidated Marbenor		3	22Sep88	99 1				474000
CONTOUR BLIND & SHADE (CANADA) LTD.	Hind, Catherine Louise	CONTOUR BLIND & SHADE	8	7Oct88	10		2000	0.63	
			8	13Oct88	10		2500	0.63	
			8	13Oct88	10		4000	0.65	
			8	23Oct88	10		5000	0.55	
			8	27Oct88	10		1250	0.55	
			8	29Oct88	10		3650	0.60	33100
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Cooperative Energy Corporation	COOPERATIVE ENERGY CL A	3	22Sep88	10	600		3.70	
			3	26Sep88	10	300		3.70	
			3	29Sep88	10	100		3.75	
			3	30Sep88	10	2100		3.75	
			3	3Oct88	10	600		3.75	
			3	4Oct88	10	4000		3.75	
			3	5Oct88	10	500		3.80	1900603
CORBY DISTILLERIES LIMITED	Giffen, John Archie	CORBY DISTILLERIES LTD	4	Sep88	30	113			
			4	9Sep88	10		200	19.13	1198
CORE.MARK INTERNATIONAL INC	Foster, R. Michael	CORE MARK INTL INC	5	30Aug88	10	4100		3.75	
			5	31Aug88	10	700		3.80	
			5	31Aug88	10	5200		3.85	30000
		CORE MARK INTL INC PREF	5	21Sep88	10	100		16.50	
			5	21Sep88	10	100		16.625	
			5	21Sep88	10	2800		17.00	10000
		CORE-MARK INTER INC DEBENTURE	5	21Sep88	99				347800
CORBY DISTILLERIES LIMITED	Griffiths, Anthony Frear	CORE MARK INTL INC	4	17Aug88	10	3600		3.60	
			4	17Aug88	10	2500		3.55	
			4	17Aug88	10	3900		3.60	12400
CSA MANAGEMENT LIMITED	CSA Management Limited	CSA MGMT LTD CLASS A	1	1Sep88	87	3800		5.25	
			1	6Sep88	87	200		5.00	
			1	7Sep88	87	1200		5.00	
			1	8Sep88	87	2000		5.00	
			1	13Sep88	87	1400		4.95	
			1	15Sep88	87	300		4.60	
			1	16Sep88	87	5000		4.75	
			1	19Sep88	87	10000		4.75	
			1	21Sep88	87	20000		4.65	
			1	27Sep88	87	1600		4.15	
			1	28Sep88	87	1900		4.15	
			1	28Sep88	87	100		4.15	47500
CSA MANAGEMENT LIMITED	Lum, Hubert James		5	15Sep88	30	120		4.60	
			5	26Sep88	10		120	4.75	531

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CUMULUS TECHNOLOGY LTD.	McEwen, Robert Ross		45	15Sep88	30	150		4.60	11723
	Auditore, Stephen	CUMULUS TECHNOLOGY LTD	78	30Sep88	00				664342
		CUMULUS TECHNOLOGY LTD OPTIONS	78	30Sep88	00				79200
	Darke, John Bailey	CUMULUS TECHNOLOGY LTD	4578	30Sep88	00				1492588
		CUMULUS TECHNOLOGY LTD OPTIONS	4578	30Sep88	00				176000
	Henderson, Peter Ben	CUMULUS TECHNOLOGY LTD	4578	30Sep88	00				682192
		CUMULUS TECHNOLOGY LTD OPTIONS	4578	30Sep88	00				77600
	Kirk, Edward Sumner	CUMULUS TECHNOLOGY LTD	7	30Sep88	00				120760
		CUMULUS TECHNOLOGY LTD OPTIONS	7	30Sep88	00				23200
CYBERMEDIX INC.	Selkirk Communications Limited	CYBERMEDIX INC CLASS A	3	3Oct88	20	58000		10.00	1000250
	Wyse, Derek Malcolm		4	4Oct88	20		38000	10.00	0
CYTRIGEN INTERNATIONAL INC.	Garratt, Philip James	CYTRIGEN INTERNATIONAL INC.	34						
	5215 Holdings Ltd Of B.C.		34	7Sep88 16Sep88	10 1 10 1		1000 2500	0.32 0.30	111500
DALECO RESOURCES CORPORATION	Amir, Dov	DALECO RES CORP	345	30Sep88	97	750000			1106490
		DALECO RES CORP 12.5% SRS B PF	345	30Sep88	97		20000		80000
	Erlach, Louis	DALECO RES CORP	345	30Sep88	97	750000			1106087
		DALECO RES CORP 12.5% SRS B PF	345	30Sep88	97		20000		80000
	Woods, J. Ronald JTW Holdings	DALECO RES CORP	4	15Mar76	00 1				1200
DALHOUSIE OIL COMPANY LIMITED	Green, Isabel Eileen	DALHOUSIE OIL COMPANY LIMITED	45	20Sep88	10		5000	1.70	39001
DAVIS DISTRIBUTING LIMITED	Davis, Bernard	DAVID DISTRG LTD CL B	453	4Feb88	10		2000	3.10	
	RRSP		453	24Aug88 4Feb88	10 10 1	6450 2000		2.80 3.10	20250 22450
	Gowland, Thomas J.		45	24Aug88	10	6450		2.80	
			45	15Sep88	10	300		3.00	67325
DENBRIDGE CAPITAL CORPORATION	Raymond, James D. *	DENBRIDGE CAPITAL CORP	3	4Aug88	20	111111		4.50	116457
		DENBRIDGE CAPITAL CORP WTS	3	4Aug88	20	55555			55555
DEVJO INDUSTRIES INC.	Borys, Michael Andrew	DEVJO INDUSTRIES INC.	5	22Sep88	10	500		0.88	
			5	26Sep88	10	2000		0.88	7500
	Henry, Suzanne Ginette		8	28Apr88	00				
			8	27Sep88	10	3500		0.93	
			8	4Oct88	10	1500		0.88	5000
	Large, David Charles		0	28Apr88	00				
			0	15Sep88	10	5500		0.88	5500
	Law, Peter Allan		0	28Apr88	00				
			0	14Sep88	10	5000		0.88	
			0	14Sep88	10	500		0.90	5500
DIASYN TECHNOLOGIES LIMITED	452203 Ontario Inc.	DIASYN TECHNOLOGIES	3	28Sep88	00				1450000
			3	28Sep88	10		575000	0.407	875000
		DIASYN TECHNOLOGIES WARRANTS	3	28Sep88	00				575000
	Gransden, Angela Elizabeth	DIASYN TECHNOLOGIES	3	28Sep88	97		875000		103750
	Gransden, Bryan Ewart Watts		345	26Sep88	50		200000		
			345	28Sep88	97	575000			1335740
			345	28Sep88	97 1	875000			
			345	28Sep88	97 1		575000		
			345	28Sep88	97 1		875000		
			345	28Sep88	97 1		575000		0
DOLPHIN EXPLORATIONS LTD.	Peat, David	DOLPHIN EXPL LTD OPTIONS	5	5Oct88	00				25000
	Saleken, Leonard W.	DOLPHIN EXPL COMMON	5	Sep88	00				25000
	Steen, Peter		4	10Oct88	00				57000
DOME PETROLEUM LIMITED	Amoco Corporation Amoco Canada Holdings Ltd.	DOME PETE LTD	3	1Sep88	00 1				

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		DOME PETE LTD CL Y PFD	3	1Sep88	00 1				
DOW CHEMICAL COMPANY, THE	Butcher, Bernard B.	DOW CHEM CO	5	22Jun88	50		25		
			5	21Sep88	50		45		19541
DUNRAINE MINES LIMITED	Novelly, Paul Anthony AIC Ltd	DUNRAINE MINES LTD	4	27Jun88	00 1				2226400
		DUNRAINE MINES NON-ASSIGNABLE	4	27Jun88	00 1				1834000
		DUNRAINE MINES UNIT	4	27Jun88	00				275000
DYNAMIC CAPITAL CORPORATION	Linthwaite, John A.	DYNAMIC CAP CORP CLASS A	7	12Sep88	00				5516
		DYNAMIC CAPITAL CORP COMMON	7	12Sep88	00				200
ECHO BAY MINES LTD.	Kraus, Richard Carl	ECHO BAY MINES LTD	5	26Sep88	10		10000	16.50	45400
EKERSVAL RESOURCES LTD.	Bonhomme, Jean-Claude	EKERSVAL RESOURCES LTD COMMON	4	13Sep88	00				1
			45	13Sep88	00				1
			4	13Sep88	00				1
			3	13Sep88	20		76923	0.65	
	Robele Resource Developers Inc.		3	13Sep88	20		60000	0.65	0
			45	13Sep88	00				1
			7	21Sep88	10 1	3000			0
			7	21Sep88	10 1	4300	3000		0
ENFIELD CORPORATION LIMITED, THE	Baranowski, Russell M.	ENFIELD CORP LTD	7	21Sep88	10 1				0
		Family Trust	7	21Sep88	10 1				0
		Sisters	7	21Sep88	10 1	4300	4300	7.625	0
		Sons	7	21Sep88	10 1	100	100	7.625	0
		Spouse	7	21Sep88	10 1	300	300	7.625	0
			7	21Sep88	10 1				0
			3	12Sep88	96	220000		1.00	220000
			45	13Sep88	10 1		5000	1.60	95000
EQUUS INDUSTRIES INC.	Perkins, James H. JHR Perkins Holdings Inc.	EQUUS INDUSTRIES INC. OPTIONS	45	12Sep88	96	20000		1.00	20000
			45	16Sep88	95		30000		
			45	16Sep88	10		1500	1.60	
			45	22Sep88	95		30000		49700
			45	22Sep88	95		30000		49700
FEDERAL EXPRESS CORPORATION	Hogue, Byron H.	FEDERAL EXPRESS CORP	5	30Sep88	10		5088	48.625	0
			4	29Sep88	10	15000		46.728	16000
			5	26Sep88	00				161
			5	29Sep88	10		4676	48.625	986
			5	29Sep88	10		4676	48.625	986
FEDERAL PIONEER LIMITED	Baranowski, Russell M. Family Trust Sisters	FEDERAL PIONEER LTD	45	22Sep87	10 1		1000	11.50	0
			45	22Sep87	10 1		2400	11.50	0
			45	22Sep87	10 1		100	11.625	0
	Blair, Michael F. L. Renegade Capital Corporation		4	12Sep88	10 1	20000			52500
			5	12Aug88	10	100		11.50	100
			5	12Aug88	10	100		11.50	100
FINANCIAL TRUSTCO CAPITAL LTD.	Wakim, Arthur Samuel	FINANCIAL TRUSTCO CAP LTD	4	22Sep88	10		1300	4.40	
			4	22Sep88	10		2200	4.50	
			4	23Sep88	10		2000	4.30	
			4	26Sep88	10		2700	3.60	
			4	26Sep88	10		1800	3.50	15000
FIRST MARATHON INC.	Hertz, S. Jeffrey	FIRST MARATHON INC CL C	45	26Sep88	10	500		7.75	6400
FLAGSHIP RESOURCES LTD.	Devjo Holdings Limited	FLAGSHIP RES LTD	3	28Sep88	20	300000		0.50	1190000
FLEET AEROSPACE CORPORATION	Dragone, A. George	FLEET AEROSPACE CORPORATION	45	20Sep88	10	48800		2.40	209000
			7						
			7						
			7						
FLEET AEROSPACE CORPORATION	Foster, Loinel D. RRSP	FLEET AEROSPACE CL A NON-VTG	7						
				12Sep88	10 1	500		2.00	4125
				12Sep88	10 1	500		2.00	4125
FLEET AEROSPACE CORPORATION	Soloway, Gerald M.	FLEET AEROSPACE CORPORATION	4	21Sep88	10	32849		2.40	
			4	21Sep88	10	32849		2.40	
			4	21Sep88	10	32849		2.40	
			4	21Sep88	10	32849		2.40	

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FLETCHER CHALLENGE CANADA LIMITED	RRSP	FLETCHER CHLLNGE CND LTD CL A	4	23Sep88	10	15400		2.40	64249
			4	6Sep88	10 1	30000		2.40	
			4	15Sep88	10 1	600		2.20	50550
	351398 B.C. Ltd.		3	29Sep88	00				39613074
	351399 B.C. Ltd.		3	29Oct88	20	1910987		17.35	41524061
			3	29Sep88	20		1910987	17.35	1910987 0
	351400 B.C. Ltd.		8	29Sep88	00				1910987
			8	29Sep88	20		1910987	17.35	0
	Clark, Gordon McNair		5	4Oct88	00				2
	Fletcher Challenge Forest Investments Limited		3	29Sep88	20		39613074	19.175	0
FLETCHER CHALLENGE LIMITED	Leighton, Andrew David	0	2Sep88	00					
	Donald, Ian	4	27Sep88	35	3061			4.50	88834
	ESPS Tranby Investments Ltd.	4	27Sep88	35 1	364			4.50	370290
		4	27Sep88	35 1	7053			4.50	225926
	Downey, Albert Barrie	4	20Sep88	20		74388	4.95		
		4	27Sep88	35	2750		4.50	4187	
	ESPS	4	27Sep88	35 1	482		4.50	396713	
	M.R. Downey	4	20Sep88	20 1		14284	4.98		
		4	27Sep88	35 1	887		4.50	14144	
	Toccato Investments Ltd.	4	20Sep88	20 1		174911	4.98		
		4	27Sep88	35 1	5636		4.50	5636	
	Fletcher Challenge Trust Nominees Limited	3	1Oct88	00				161848115	
	Fletcher, Hugh Alasdair Consensus Dealers Ltd.	4	27Sep88	35	8249			4.50	212574
		4	27Sep88	35 1	16049			4.50	
		4	3Oct88	10 1		50000	4.81	464111	
		ESPS	4	27Sep88	35 1	1156		4.50	1181979
		Fletcher Brothers Ltd.	4	27Sep88	35 1	826		4.50	26457
		S.S. Fletcher	4	27Sep88	35 1	1077		4.50	34505
		Fletcher, James M.	4	27Sep88	35	9189		4.50	294372
	ESPS	4	27Sep88	35 1	213		4.50	75030	
	Family Trust	4	27Sep88	35 1	1937		4.50	62052	
	Fletcher Brothers Ltd.	4	27Sep88	35 1	826		4.50	26457	
	James Fletcher Trust	4	27Sep88	35 1	8887		4.50	284677	
	Kirkintillock Investments	4	27Sep88	35 1	3222		4.50	103222	
	Lady M.V. Fletcher	4	27Sep88	35 1	1256		4.50	40220	
	Kelman, Bryan Nivison ESPS	4	27Sep88	35	32		4.50	32	
		4	27Sep88	35 1	67		4.50	30162	
	Key, Gary Clifton Amkey ESPS Gcaym Key Hemara Investment Ltd	5	27Sep88	35	169		4.50	169	
		5	27Sep88	35 1	8		4.50	256	
		5	27Sep88	35 1	237		4.50	152299	
		5	27Sep88	35 1	8		4.50	247	
		5	27Sep88	35 1	422		4.50	13517	
	McKellar, Ian Edmond Orr ESPS Mrs. J. McKellar	4	27Sep88	35	1489		4.50	50240	
		4	27Sep88	35 1	141		4.50	51253	
		4	27Sep88	35 1	78		4.50	2605	
	Pearce, George Edward ESPS GEP, MLP & RR M.L. Pearce M.L. Pearce & R. Richmond	4	27Sep88	35	2132		4.50	67496	
		4	27Sep88	35 1	141		4.50	57054	
		4	27Sep88	35 1	835		4.50	26736	
		4	27Sep88	35 1	1068		4.50	34225	
		4	27Sep88	35 1	712		4.50	22808	
	Sadler, David Gregory ESPS Sadler Investments Ltd.	4	27Sep88	35	113		4.50	113	
		4	27Sep88	35 1	567		4.50	314690	
		4	15Sep88	20 1		10000	5.00		
		4	27Sep88	35 1	11012		4.50	342752	
	Southern, Ronald D. ESPS	4	27Sep88	35	32		4.50	32	
		4	27Sep88	35 1	67		4.50	30162	
	Trotter, Sir Ronald Ramsay ESPS Lady Margaret Trotter Wesley Rd. Investment Ltd	43	27Sep88	35	719		4.50	10903	
		43	27Sep88	35 1	860		4.50	702351	
		43	27Sep88	35 1	599		4.50	20024	
		43	13Sep88	50 1		16339			
		43	27Sep88	35 1	3211		4.50	102864	
	Vautier, Kerrin Margaret ESPS	4	27Sep88	35	576		4.50	15678	
		4	27Sep88	35 1	67		4.50	53437	
	Wilson, William Buttle Street Holdings Ltd. ESPS	43	15Sep88	10		12978	4.93		
		43	27Sep88	35	499		4.50	499	
		43	27Sep88	35 1	5002		4.50		
		43	27Sep88	10 1		55242	4.93	105002	
		43	13Sep88	50 1		10800			
		43	27Sep88	35 1	195		4.50	92810	

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FORD MOTOR COMPANY	Jurosek, Max L.	FORD MOTOR CO	5	3Oct88	10		3603	51.25	0
GALACTIC RESOURCES LTD.	Cook, Robert L.	GALACTIC RES LTD OPTIONS	45	27Sep88	97		60000	10.00	
			45	27Sep88	97	100000		5.50	100000
	Friedland, Robert M.		453	27Sep88	97		1000000	9.875	
			453	27Sep88	97	1000000		5.50	1000000
	Mattson, Ralph S.		5	1Jul88	00				75000
	Russell, Charles J.G.		5	27Sep88	97		100000	9.25	
			5	27Sep88	97	100000		5.50	100000
GARDEN LAKE RESOURCES LTD	Singer, Marvin Joseph	GARDEN LAKE RES LTD COMMON	45	21Sep88	00				1
GEDDES RESOURCES LIMITED	Northgate Exploration Limited	GEDDES RES LTD	3	7Sep88	10	8500		1.30	
			3	8Sep88	30	96000		1.30	1771167
GENERAL MOTORS CORPORATION	O'Brien, Richard F.	GENERAL MOTORS CORP	5	3Oct88	00				666
			5	3Oct88	00				1100
	Minor Sons(3) S-SPP	GENERAL MOTORS CORP CLASS E	5	3Oct88	00				600
			5	3Oct88	00				541
			5	3Oct88	00				380
GIANT REEF PETROLEUMS LIMITED	Blair, Michael F. L.	GIANT REEF PETROLEUMS COMMON	6	29Aug88	00				2000
	Horte, Vernon Lyle		6	19May88	00				
			6	10Aug88	10	300		4.25	300
GOLD MEDAL GROUP INC.	Cassina, James	GOLD MEDAL GROUP INC.	4	19Sep88	10		500	1.00	10000
GOLDEN KNIGHT RESOURCES INC.	Keevil, William Brian	GOLDEN KNIGHT RES INC	45	16Sep88	10	2200		10.25	
			45	16Sep88	10	5000		10.38	20000
	Teck Corporation		3	16Sep88	10	1000		10.125	
			3	16Sep88	10	400		10.00	
			3	19Sep88	10	3000		9.625	
			3	19Sep88	10	1700		9.50	
			3	19Sep88	10	300		9.50	
			3	19Sep88	10	300		9.50	
			3	19Sep88	10	500		9.75	
			3	19Sep88	10	3800		9.75	
			3	19Sep88	10	700		9.75	
			3	20Sep88	10	1000		9.625	
			3	20Sep88	10	100		9.625	
			3	20Sep88	10	4000		9.75	
			3	20Sep88	10	900		10.00	
			3	21Sep88	10	2100		10.00	
			3	21Sep88	10	500		9.875	
			3	21Sep88	10	500		9.875	
			3	22Sep88	10	500		9.75	
			3	22Sep88	10	800		9.75	
			3	22Sep88	10	2000		9.875	
			3	23Sep88	10	1000		10.00	
			3	23Sep88	10	1800		10.00	
			3	23Sep88	10	200		10.00	
			3	23Sep88	10	2000		10.00	
			3	26Sep88	10	3000		9.75	
			3	26Sep88	10	200		9.625	
			3	26Sep88	10	300		9.625	
			3	27Sep88	10	100		9.75	
			3	27Sep88	10	700		9.75	
			3	27Sep88	10	2100		9.75	
			3	28Sep88	10	3000		9.75	
			3	29Sep88	10	2000		9.75	
			3	29Sep88	10	200		9.625	
			3	30Sep88	10	1400		9.625	
			3	30Sep88	10	2000		9.75	
			3	30Sep88	10	1000		9.75	
			3	30Sep88	10	500		9.625	
			3	30Sep88	10	100		9.625	
			3	30Sep88	10	35000		9.625	3725772
GOLDMARK MINERALS LTD.	Lamond, Robert William Orbit Oil & Gas	GOLDMARK MINERALS LTD	4	Jun88	97				996002
			4	Jun88	97				21000
			4	19Sep88	10	20000		0.11	41000
GREAT PACIFIC INDUSTRIES INC.	Pattison, Jim *	GREAT PAC INDS INC	345						
	Jim Pattison Industries			25Aug88	10	300		43.63	3822447
GUILLEVIN INTERNATIONAL INC.	International Electrical Distribution Inc.	GUILLEVIN INTL INC CLASS B	3	26Sep88	00				700560

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GUINNESS GOLD RESOURCES LTD.	Devjo Holdings Limited	GUINNESS GOLD RES LTD COMMON	3	28Sep88	20		674614	0.222	10000
GULF CANADA RESOURCES LIMITED	Olympia & York Developments Limited	GULF CANADA RES. LTD. ORD SHS	3	1Sep88	10	800		17.75	
			3	1Sep88	10	286000		17.75	
			3	2Sep88	10	79100		17.50	
			3	2Sep88	10	2000		17.50	
			3	6Sep88	10	8200		14.00 US	
			3	6Sep88	10	51000		17.25	
			3	7Sep88	10	21500		13.875 US	
			3	7Sep88	10	300		17.125	
			3	7Sep88	10	1000		17.125	
			3	8Sep88	10	725707		17.00	
			3	8Sep88	10	1261100		13.50 US	
			3	16Sep88	10	3900		16.75	
			3	19Sep88	10	3700		13.50 US	39770757
GW UTILITIES LIMITED		GW UTILITIES LTD COMMON	3	9Sep88	10	100		24.75	
			3	9Sep88	10	100		24.75	
			3	12Sep88	10	1100		24.75	
			3	14Sep88	10	500		24.875	
			3	14Sep88	10	2400		24.75	
			3	16Sep88	10	20400		24.50	
			3	22Sep88	10	200		24.25	
			3	23Sep88	10	900		24.25	
			3	26Sep88	10	34000		24.25	
			3	29Sep88	10	199000		24.25	9233348
H.E.R.O. INDUSTRIES LTD.	Trustee Of Middlefield Capital Fund	HERO INDS LTD	34	2Sep88	10	10000		0.60	
			34	12Sep88	10	10000		0.60	
			34	12Sep88	10	1000		0.55	
			34	19Sep88	10	5000		0.58	
			34	26Sep88	10	6000		0.58	
			34	30Sep88	10	4000		0.58	563400
HALLIBURTON COMPANY	Fielder, C. Robert	HALLIBURTON CO	5	12Sep88	30		37	28.687	10147
	Flow, James R.		5	6Sep88	30		64	28.94	4684
	Woosley, Don P.		5	16Sep88	30		19	28.625	5404
HAYES-DANA INC.	Mitchell, Gerald B.	HAYES DANA INC	4	26Sep88	50		1300		11231
HEALTH CARE PRODUCTS INC	Keon, Patricia A.	HEALTH CARE PRODUCTS CL A	45	22Sep88	10	1000		2.80	81000
HERSHEY OIL CORPORATION	Bax, J. D.	HERSHEY OIL CORPORATION COMMON	4	16Aug88	00				
I.S.G. TECHNOLOGIES INC.	Huxley, John M. H. Sydney M.F. Fraser	ISG TECHNOLOGIES INC ISG TECHNOLOGIES INC WARRANTS	45 45	6Sep88 6Sep88	20 20 1	1500 1500		2.15 0.10	239742 1500
IMPERIAL OIL LIMITED	Baldwin, Douglas D. Savings Plan	IMPERIAL OIL LTD CLASS A	7	20Sep88	30 1	89		56.17	537
	Brenneman, Ronald A. Imperial Oil Trustees		7	1Sep88	30 1	187		56.17	1081
	Haynes, Arden Ramon Savings Plan		4	1Jun88	30 1	105		58.98	
			4	1Sep88	30 1	282		56.17	387
	Nuttall, Grant Savings Plan		0	20Jul88	10 1		55	56.125	
			0	Sep88	10 1	9		56.17	9
	Peterson, Robert B. Savings Plan		4	1Sep88	30 1	236		56.17	4547
	Willmon, Gordon J. Savings Plan		7	Sep88	30 1	6		56.17	6
INCO LIMITED	Inco Limited	INCO LTD SRS C PFD	1	1Sep88	85	500		52.76	
			1	2Sep88	85	1200		52.82	
			1	8Sep88	85	1700		51.83	
			1	13Sep88	85	200		49.95	
			1	14Sep88	85	400		49.07	
			1	16Sep88	85	400		48.01	
			1	19Sep88	85	300		47.28	
			1	23Sep88	85	200		45.34	3441435
INLAND NATURAL GAS CO. LTD.	Buell, Thomas Allan	INLAND NAT GAS LTD	4	22Sep88	10	1000		12.00	1000
INNOPAC INC.	Great Pacific Industries Inc.	INNOPAC INC	3	28Sep88	10	13700		10.875	
			3	29Sep88	10	1500		10.875	
			3	30Sep88	10	2900		10.875	2085696
INTERNATIONAL BUSINESS MACHINES CORPORATION	Kfoury, Edward J. Children	INTL BUSINESS MACHINES CORP	5 5	27Sep88 27Sep88	00 00 1				4107 124

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INTERNATIONAL PETROLEUM CORPORATION	Rand, William A.	INTERNATIONAL PETROLEUM COMMON	0	7Oct88	00				64000
INTERNATIONAL VERIFACT INC.	Goad, James Barclay	INTL VERIFACT INC	4						
	Chesapeake Limited			21Sep88	20 1	125000		0.14	216000
JDS CAPITAL LIMITED	JDS Capital Limited	JDS CAPITAL LTD 1ST PFD SER A	1	16Sep88	85	3000000		2.218	
			1	16Sep88	85		3000000		0
JOHN LABATT LIMITED	Freeman, Graham P. M.	JOHN LABATT LTD	7	27Sep88	30	17000		12.233	17102
	Exec Share Purchase Plan - 85		7	27Sep88	30 1		17000		92000
	Widdrington, Peter Nigel Tinling		4	28Sep88	30	15000		9.678	
			4	30Sep88	30	15000		9.678	
			4	30Sep88	10		15000	23.06	
			4	30Sep88	10		15000	23.22	41093
	Exec. Share Purchase Plan - 1983		4	28Sep88	30 1		15000		
			4	30Sep88	30 1		15000		52000
KRG MANAGEMENT INC.	KRG Management Inc.	KRG MGMT INC	1	28Sep88	87	19100		3.00	
			1	28Sep88	85		19100		0
KT CAPITAL CORP.	Simonyi-Gindele, Steven J.	KT CAPITAL CORP	356	29Sep88	97	12000		0.25	419191
LAKESHORE MINERALS INC.	Arntfield, Donald R	LAKESHORE MINS INC	45	15Sep88	76	20000		0.50	
			45	16Sep88	10		3000	1.00	
			45	22Sep88	10		500	1.10	28684
LAKEWOOD FOREST PRODUCTS LTD.	Grossholz, John G.	LAKEWOOD FOREST PRD COMMON	4	7Apr88	76	100000		1.30	
			4	7Apr88	20		100000	1.30	0
LANDMARK CORPORATION	Francis, John Andrew	SUBORDINATE	5	28Sep88	10	5000		0.33	9444
LAWSON MARDON GROUP LIMITED	Pilon, Marcel J.	LAWSON MARDON GROUP LTD CL A	4	29Aug88	10		2500	13.13	0
		LAWSON MARDON GROUP LTD CL B	4	29Aug88	20	2500		13.50	82996
LE GROUPE VIDEOTRON LTEE	Bergeron, Robert	LE GROUPE VIDEOTRON LTEE	5	29Sep88	10		100	12.13	12812
	Chagnon, Claude		5	29Sep88	99				8627
LENORA EXPLORATIONS LTD.	Kasner, Robert J.	LENORA EXPLS LTD	35						
	R.J. Kasner Co. Ltd.			28Sep88	10 1	1000		0.35	1000
LEVON RESOURCES LTD.	Wolfin, Louis	LEVON RES LTD	34	26Sep88	10	1500		2.00	10617
	Frobisher Securities		34	23Sep88	10 1	2500		2.00	
			34	23Sep88	10 1	2000		2.00	
			34	26Sep88	10 1	1000		2.00	228103
LOBO GOLD & RESOURCES INC.	Cadre Corporation	LOBO GOLD & RES INC	3	6Sep88	10	1000		0.02	20300
LYNNGOLD RESOURCES INC.	Hayes Resources Inc.	LYNNGOLD RESOURCES INC COMMON	3	20Sep88	97	351010		1.98	8630859
MACKENZIE FINANCIAL CORPORATION	Aus, Aarne	MACKENZIE FINC CORP OPTION	5	26Sep88	97	150000		4.05	480000
	Bubendorff, Jean G.	MACKENZIE FINL CORP	5	26Sep88	96	50000		4.05	52000
	Carlson, Keith J.	MACKENZIE FINC CORP OPTION	7	9Sep88	76		45000		45000
	Prudential Bache Securities	MACKENZIE FINL CORP	7	9Sep88	76 1	45000		1.39	
			7	29Sep88	10 1		6000	4.30	39000
	Horton, Wesley E.		7						
	Prudential Bache Sec's			29Sep88	10 1		50700	4.30	262700
	Lovatt, Neil	MACKENZIE FINC CORP OPTION	5	26Sep88	96	150000		4.05	300000
		MACKENZIE FINL CORP	5	7Sep88	10		600	4.40	
			5	30Sep88	10		2400	4.45	38600
MAGELLAN PETROLEUM CORPORATION	Reasoner, Dean C.	MAGELLAN PETROLEUM CORP	4	17Aug88	75	10035		1.00	58372
MARKBRIDGE RESOURCES LTD.	Bonhomme, Jean-Claude	MARKBRIDGE RES LTD	4	15Sep88	00				1
	Couture, Robert		45	15Sep88	00				1
	Londry, John E.		4	15Sep88	00				1
	Watal Holdings Inc.		3	15Sep88	00				131428
			3	15Sep88	20		71428	0.71	
			3	15Sep88	20		60000	0.70	0

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		MARKBRIDGE RES LTD PREF	3	15Sep88	00				500000
MARSHALL MINERALS CORP.	Brewster, Norman E. Laurine Brewster	MARSHALL MINERALS CORP	34	13Sep88	10 1		3000	1.40	13000
MASCOT GOLD MINES LIMITED	Steen, Peter	MASCOT GOLD MINES LTD	45	10Mar88	50		4000	3.70	
			45	1Jul88	78		11000		
			45	1Jul88	78		60000		0
MAVTECH HOLDINGS INC.	Marleau, Hubert R. Benevest Inc.	MAVTECH HLDS INC	4	5Oct88	10 1	20000		2.40	
			4	5Oct88	10 1	100			25000
MDC CORPORATION	MDC CORPORATION	MDC CORP	1	30Sep88	00				14500
MDS HEALTH GROUP LIMITED	MDS Deferred Profit Sharing Plan Tronbar & Co.	M D S HEALTH GRP CL A	3						
				16Sep88	10 1	500		25.00	
			3	23Sep88	10 1	1000		24.75	1043783
		M D S HEALTH GRP CL B NON-VTG	3	13Sep88	10 1	1000		23.75	
			3	16Sep88	10 1	500		23.75	
			3	27Sep88	10 1	500		23.00	72051
MEGALODE RESOURCES INC	Cadre Corporation	MEGALODE RES INC	3	6Sep88	10	1500		0.10	111300
MEMOTEC DATA INC	DesBois, Richard	MEMOTEC DATA INC	2	22Sep88	30	1580		14.06	
			2	7Oct88	76	3000		11.62	
			2	7Oct88	76		3000	14.00	1580
	Fournier, Martin		2	30Sep88	76	10000			
			2	30Sep88	10		10000	14.00	1470
	Wallace Atherton G.		0	4Oct88	76	20000		11.63	
			0	4Oct88	10		20000	14.00	1780
MICC INVESTMENTS LIMITED	Central Capital Corporation	M I C C INVTS LTD	38	2Sep88	10	640		13.50	
			38	6Sep88	10	8200		14.00	
			38	16Sep88	10	100		13.75	
			38	23Sep88	10	800		14.00	18330995
MIDAS MINERALS INC	Mosher, David V.	MIDAS MINERALS INC COMMON	0	1Sep88	10	20000		0.40	111000
MIDLAND DOHERTY FINANCIAL CORPORATION	Weldon, David Black Spouse	MIDLAND DOHERTY 7 1/2 CV DEB	45						
				7Sep88	10 1	25000		81.00	25000
MINEFINDERS CORPORATION LTD	Malartic Hygrade Gold Mines (Canada) Ltd	MINEFINDERS CORP LTD	3	1Sep88	10	5000		1.06	
			3	2Sep88	10	5000		1.10	
			3	8Sep88	10	4000		0.95	
			3	23Sep88	10	1000		0.90	
			3	30Sep88	10	6500		0.96	494500
MINNOVA INC	Kerr Addison Mines Limited	MINNOVA INC.	3	15Sep88	10	13400		20.625 aprx. 7067396	
MINTRON ENTERPRISES LTD.	Armaugh Corporation	MINTRON ENTERPRISES LTD	3	3Oct88	10	600000		1.75	1650012
MINVEN GOLD CORPORATION	McClay, Wayne Dennis	MINVEN GOLD CORPORATION COMMON	4	14Sep88	10		200000	4.166	
			4	29Sep88	10	46667		3.75	430167
MOBIL CORPORATION	Keehan John P. Jr. Savings PLAN	MOBIL CORP	5	1Oct88	00				4763
			5	1Oct88	00 1				593
	Musser, Robert C.		5	31Mar88	30	565		2.00	565
	Tavoulareas, William P. Savings Plan		45	31Mar88	30 1		32	2.00	0
MONARCH INVESTMENTS LIMITED	Johnston Brian	MONARCH INVTS LTD	5	19Sep88	30	1600		27.00	2000
MONTREAL TRUSTCO INC.	Leclaire, Serge	MONTREAL TRUSTCO INC SR A	5	18Dec87	96	26000		12.16	26000
MORGAN HYDROCARBONS INC	Hodgins, John Alexander	MORGAN HYDROCARBONS INC	5	30Sep88	30	348		3.15	9780
	Kanult, Larry		5	30Sep88	30	364		3.15	13443
	McKittrick, Vernon D.		45	30Sep88	30	408		3.15	105112
	Trickett, William A.		45	30Sep88	30	603		3.15	20017
MVP CAPITAL CORP.	McAvity, Ian M. T.	MVP CAPITAL CORP	45	15Sep88	10	45405		0.59	646930
NATIONAL BANK OF CANADA	Ducharme, Claude Les Investissements Marduc Inc.	NATIONAL BANK OF CANADA	4	31Aug88	30	479		10.437	5838
			4	31Aug88	99 1				9000

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NATIONAL TRUST COMPANY	Jackman, Henry N. R.	NATIONAL TRUST COMPANY	45	22Sep88	78		200		0
	Kaufman, David Samuel		4	30Sep88	78		217		0
	McLaughlin, Robert Neill		4	11Oct88	78		200		0
	Munro, William Gourlay		4	14Sep88	78		200		0
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Jackman, Henry N. R.	NTL VICTORIA & GREY TRUSTCO	45	22Sep88	78	413			2509
	Kaufman, David Samuel		4	22Sep88	78	450			450
	McLaughlin, Robert Neill		4	11Oct88	78	413			413
	Munro, William Gourlay		4	14Sep88	78	413			2687
NELSON VENDING TECHNOLOGY LIMITED	Lack, John A.	NELSON VENDING TECH. COMMON	457	20Sep88	10	5000		0.015	8000
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Steele, Harold R.	NEWFOUNDLAND CAP LTD CL A	453	4Oct88	99				5504
	Sinbad's Limited	NEWFOUNDLAND CAP LTD CL B	453	21Sep88	10 1	400		11.25	
			453	23Sep88	10 1	1000		11.25	71900
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Fortis Inc	NEWFOUNDLAND POWER LTD	3	1Sep88	97	8551		19.00	
			3	1Sep88	97	2241		18.05	8578729
NEWTEL ENTERPRISES LIMITED	Benson, Robert Harvey	NEWTEL ENTERPRISES LTD	5	2May88	10		170	17.875	
			5	31Aug88	30	15		16.22	
			5	31Aug88	30	485		16.80	486
NORCEN ENERGY RESOURCES LIMITED	Caisse De Depot Et Placement Du Quebec	NORCEN ENERGY RES LTD	3	6Sep88	10	189600		19.81	3092773
NORMIN MINERALS LTD.	Encee Group Ltd.	NORMIN MINERALS CLASS A COMMON	3	31Mar88	85		1500000		
			3	31Aug88	20	246700		0.40	1321700
NORTH AMERICAN RARE METALS LIMITED	Tough, Sherman	NORTH AMER RARE METALS LTD	45	30Sep88	50		2000		107565
NORTHAIR MINES LTD.	Sharp, Gail M.	NORTHAIR MINES LTD	5	30Sep88	30	1673		1.04	4924
NORTHERN TELECOM LIMITED	BCE Inc.	NORTHERN TELECOM LTD	3	30Sep88	30	517864		20.657	125795088
	Baker, Charles B. Sun Life Assurance Co. Of Canada	NORTHERN TELECOM LTD OPTIONS	5	1Oct88	10 1				1381
			5	1Oct88	00				3700
	Fournier, Serge		8	20Sep88	00				2300
	Hillier, John M. Investment Plan	NORTHERN TELECOM LTD	8	30Sep88	30 1	299		22.471	
			8	1Oct88	30 1		4573	21.781	0
	Kennedy, Betty Stock Dividend Plan		4	30Sep88	30 1	100		17.825	0
	McClean, Robert Sun Life Assurance Company of Canada		8	30Sep88	30 1	23		22.471	
			8	1Oct88	30 1		681	21.781	1590
	Northern Telecom Limited		1	1Sep88	87	39200			
			1	1Sep88	85		39200		0
	Toomer Allan J.		8	1Oct88	00				3700
NORTHFIELD CAPITAL CORPORATION	Cudney, Robert D.	NORTHFIELD CAP CORP SUB SHS	456	20Sep88	20	987000		0.35	1398300
NORTHGATE EXPLORATION LIMITED	Harper, Gerald	NORTHGATE EXPL LTD	5	30Sep88	30	44		7.25	2129
NOVAGOLD RESOURCES INC.	Chisholm, John W.	NOVAGOLD RES INC COMMON	45	9Aug88	10		2000	2.10	
			45	10Aug88	10		3000	2.06	
			45	11Aug88	10		3000	2.02	
			45	12Aug88	10		3000	2.02	
			45	15Aug88	10		1000	2.00	
			45	17Aug88	10		1000	2.00	
			45	18Aug88	10		1000	2.00	367486
NOVERCO INC.	Caisse De Depot Et Placement Du Quebec	NOVERCO INC	3	15Sep88	78	6877049		8.00	7147349

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OCCIDENTAL PETROLEUM CORPORATION	Hammer, Armand	OCCIDENTAL PETE CORP	45	2Sep88	50		40000		
			45	8Sep88	50		200		1068597
	Grandson		45	2Sep88	50 1	40000			40000
	Hammer, Michael A. Trust		5	8Sep88	50	100			6893
			5	2Sep88	50 1	40000			40000
OCELOT INDUSTRIES LIMITED	Gradeen, Glenn D.	OCELOT INDS LTD CL B CONV	5	7Sep88	76	5000		5.075	
			5	7Sep88	10		5000	9.075	
			5	22Sep88	76	5000		5.075	
			5	22Sep88	10		5000	10.00	0
OLYMPIA & YORK FIRST CANADIAN PLACE LIMITED	Olympia & York Creditco Holdings Corporation	OLYMPIA & YORK FIRST CDN	3	19Sep88	00				10000
		OLYMPIA & YORK FIRST CDN PREF	3	19Sep88	00				6300000
			3	29Sep88	20	1700000		1.00	6300000
OMEGA HYDROCARBONS LTD	Hall, Thomas Jack	OMEGA HYDROCARBONS LTD	3456	30Sep88	10	100		3.45	
			3456	30Sep88	10	3900		3.50	
			3456	3Oct88	10	1500		3.50	
			3456	4Oct88	10	1500		3.45	
			3456	6Oct88	10	2000		3.45	330731
OPAWICA EXPLORATIONS INC.	Foster, David J.	OPAWICA EXPL INC	3						
				1Sep88	10 1	12400		4.60	
	Randall-Shawn Investments Limited		3	1Sep88	10 1		6500	4.45	
			3	2Sep88	10 1	500		4.60	
			3	2Sep88	10 1		4000	4.50	
			3	6Sep88	10 1	800		4.50	
			3	7Sep88	10 1	200		4.50	
			3	7Sep88	10 1		3000	4.60	
			3	8Sep88	10 1		1550	4.60	
			3	12Sep88	10 1		2000	4.50	
			3	13Sep88	10 1		7000	4.60	
			3	15Sep88	10 1		26000	4.55	
			3	19Sep88	10 1	1700		4.45	
			3	20Sep88	10 1	1700		4.45	
			3	21Sep88	10 1	2500		4.35	
			3	22Sep88	10 1	800		4.35	
			3	23Sep88	10 1	1800		4.45	
			3	26Sep88	10 1	500		4.35	
			3	27Sep88	10 1	2250		4.30	
			3	28Sep88	10 1	200		4.25	
			3	28Sep88	10 1		350	4.50	24950
ORBIT OIL & GAS LTD.	Teare, Charles Anton	SERIES 3 CLASS A PREF>	45	1Oct88	30	830		10.00	830
PACIFIC ACQUA FOODS LTD.	Hennigar, David John	PACIFIC ACQUA FOODS LTD COMMON	6	15Aug88	75	1000		0.50	
			6	2Sep88	75	10000		0.50	15000
	Pafcon Investments Ltd.		3	31Jul88	20	862500		0.605	
			3	15Aug88	75	3364434		0.50	17684682
PAN PACIFIC DEVELOPMENT CORPORATION	Garnett, Robert W.	PAN PACIFIC DEV CORP COMMON	5	30Jul88	30	72		10.20	
			5	31Aug88	30	72		10.20	
			5	30Sep88	30	109		10.20	757
	Horsman, Gordon L.		45	30Jul88	30	43		10.20	
			45	31Aug88	30	43		10.20	
			45	30Sep88	30	43		10.20	430
	MacKay, John D. L.		45	31Aug88	30	43		10.20	
			45	30Sep88	30	43		10.20	430
	Rank, Lawrence A.		45	30Jul88	30	80		10.20	
			45	30Aug88	30	81		10.20	
			45	30Aug88	30	82		10.20	816
PANATLAS ENERGY INC.	Fitzpatrick, D. Ross	PANATLAS ENERGY INC	456	29Sep88	20	13889		2.88	542922
PANCANADIAN PETROLEUM LTD.	MacNaughton, Angus Athole	PANCANADIAN PETE LTD	7	9Sep88	10		10000	25.50	2000
PARAMOUNT FUNDING CORP.	Fleming, John J.	PARAMOUNT FUNDING CORP	4	1Oct88	00				1000
PATHONIC NETWORK INC.	Brault, Jacques M.	PATHONIC NETWORK INC CLASS A	45	9Sep88	10		32980	10.00	0
	O'Hara, Patrick Joseph		5	28Sep88	22		2000	10.00	0
	Tele-Metropole Inc.		3	9Sep88	10	2300		9.50	
			3	9Sep88	22	4973446		10.00	6459242
PEGASUS GOLD INC.	McNamara, C.J. Byrne	PEGASUS GOLD INC	5	6Oct88	10	1000		11.875	2100

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PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Fanstone, George E.	PEMBERTON HOUSTON CL A NON-VTG	7	23Sep88	10	5700		32925.00	
			7	28Sep88	10	1300		7475.00	7000
PEMBERTON SECURITIES INC	Rae, Alan	PEMBERTON SEC CLASS B	7	14Sep88	20		21500	5.75	0
		PEMBERTON SECURITIES II PREF	7	14Sep88	20		1200	22.75	0
PENNZOIL COMPANY	Luke, Norman J.	PENNZOIL CO	45	16Sep88	10	491		72.75	58537
PENWAY EXPLORERS LTD.	Campbell, Robert Richard	PENWAY EXPLORERS LTD	3	3Aug88	10	150000		0.43	150000
PEOPLES JEWELLERS LIMITED	Peoples Jewellers Limited	PEOPLES JEWELLERS LTD CL A	1	10Jul88	87	54400		16.00 aprx.	
			1	10Jul88	85		54400		0
	Porter, Anna Maria		4	20Sep88	10	600		15.75	600
PETROLANTIC LTD.	MacIsaac, John H.	PETROLANTIC LTD.	4	1Sep88	10		1000	1.00	
			4	2Sep88	10		1000	1.00	
			4	7Sep88	10		1000	1.00	
			4	8Sep88	10		1000	0.98	
			4	20Sep88	10		1000	0.90	
			4	21Sep88	10		1000	0.90	
			4	22Sep88	10		1000	0.90	318000
PETROLANTIC RESOURCES INC.	Laudenslager, Arthur Edward	PETROLANTIC RES INC	3457	9Sep88	50		5000		
			3457	22Sep88	50		5000		922006
PHILLIPS CABLES LIMITED	BICC Plc. BICC Canada Holdings Inc.	PHILLIPS CABLES LTD	3						
				16Sep88	10 1	20000		21.25	1098760
PHILLIPS PETROLEUM COMPANY	Meese, George C.	PHILLIPS PETE CO	5						
	Manufacturers Hanover			1Sep88	97 1	12		17.332	70
	Thompson, B. M. Manufacturers Hanover		5	1Sep88	97 1	60		17.332	353
PIPESTONE PETROLEUMS INC.	Burns, Donald R.	PIPESTONE PETES INC	45	31Mar88	99		60450	0.77	
			45	15Jul88	76	120000		0.26	
	Paradox Resources Inc.		45	16Jul88	20		100000	0.30	80686
			45	26Feb88	99 1	204150		0.24	
			45	26Feb88	95 1		28750	0.29	175400
	RRSP Rideau Petroleums Ltd.		45	31Mar88	99 1	60450		0.77	60450
			45	26Feb88	99 1		204150	0.24	0
PLACE RESOURCES CORPORATION	Pallock Limited	PLACE GAS & OIL LTD	3	30Sep88	10	153500		0.68	1725678
PLACER DOME INC.	Michel, Clifford Lloyd	PLACER DOME LTD COMMON	4	9Sep88	10		6259		24491
PLATINUM LAKE TECHNOLOGY INC.	Cohen, Richard	PLATINUM LAKE TECH CLASS C WTS	456	23Sep88	10	8000			11500
		PLATINUM LAKE TECHNOLOGY	456	23Sep88	10	16000		2.10	219501
	Kassirer, Bryant M.		456	19May88	10	52000		2.00	
			456	23Sep88	70	5200		0.50	57200
	Kassirer, Ressa		4	10Sep88	00				16500
PLEXUS RESOURCES CORPORATION	Ditto, Arthur H.	PLEXUS RES CORP	34	9Jul88	10		1000	2.00	370400
	Rovig, David B.		45	6Sep88	10		1000	2.00	280850
POCO PETROLEUMS LTD	Dunkley, Lyle Francis	POCO PETE LTD	5	21Sep88	10		10000	9.00	11045
		POCO PETE LTD 2ND PFD SRS D	5	21Sep88	10	3000			3000
	Kurceba, Peter J.	POCO PETE LTD	5	5Oct88	30		900	8.25	
			5	5Oct88	30		83	8.12	4478
POWER FINANCIAL CORPORATION	Leclaire, Serge	POWER FINC CORP	4	8Mar88	96	18000		14.09	18000
PROVIGO INC.	Lindgren, Melvin G.	PROVIGO INC		7Oct88	76		1500	12.00	8800
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	Dougherty, Robert J.	PUBLIC SERVICE ENT GRP INC	5	9Sep88	96				19
	Ferland, E. James		45	9Sep88	96	93		21.524	4079
			5	9Sep88	10	18		21.493	2345
			5	9Sep88	10	9		21.493	807
	Levy, Julia	QUADRA LOGIC TECHNOLOGIES INC.	13	27Sep88	10		2000	5.875	596630
QUADRA LOGIC TECHNOLOGIES INC.	Phillips, Anthony G.		4	19Sep88	20		10000	5.50	299057

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings	
QUAKER OATS COMPANY, THE	Kelly, Doborah Elise	QUAKER OATS CO	5	28Sep88	76	1000		10.672	1000	
	Kozitka, Richard E.		5	22Sep88	76	3600		6.735	7675	
QUEBEC-TELEPHONE	Duchense, Robert	QUEBEC TEL	5	15Sep88	10		100	13.375	606	
QUEBECOR INC	BCE Inc.	QUEBECOR CLASS B SUB VOTING	3	3Oct88	00	5000000			5000000	
RAVE RESOURCES INC.	Appleby, Paul	GOLD HILL RES INC	0	5Oct88	00	1			1	
	Hough, Atwell J.		0	5Oct88	00	1				
	Perry, Victor		0	5Oct88	00	1			1	
REA GOLD CORPORATION	Fisher, John W.	REA GOLD CORP	4	26Sep88	10		1000	3.05	8000	
		REA PETRO CORP WT (DLTD)	4	26Sep88	10				100000	
	Grippe,sam Mr. Dimitri W. Tymkiw	REA GOLD CORP	4	26Sep88	20 1	17010		3.07	17010	
		REA GOLD CORP OPTIONS	4	19Aug88	96	50000		3.05	50000	
REALCAP FUNDS MANAGEMENT LIMITED	Ades, Ralph M.	CLASS A SHARES	6	7Sep88	00	21480			21480	
			6	7Sep88	10	2000		2.80	23480	
			6	20Sep88	10	1000		2.55		
			6	28Sep88	10	900		2.55		
			6	7Oct88	10	2000		2.55	27380	
ROTHWELL INDUSTRIES LTD.	Palonek, Edward	ROTHWELL INDS LTD CLASS A	345	1Sep88	10		2000	1.35		
			345	6Sep88	10	1500		1.30		
			345	6Sep88	10	12100		1.30		
			345	7Sep88	10	400		1.30		
			345	8Sep88	10	1000		1.25		
			345	12Sep88	10		800	1.40		
			345	12Sep88	10	13200		1.20		
			345	12Sep88	10	2000		1.25		
			345	16Sep88	10	5000		1.10		
			345	30Sep88	10	13966		1.10	736178	
	Petelycky, Ihor		8	12Sep88	10	39003			39003	
			8	12Sep88	10		2000	1.20	37003	
	ROYAL BANK OF CANADA, THE	Fauvel, Jacques	ROYAL BK CDA	5	14Sep88	10		300	35.00	
				5	23Sep88	10	217		34.525	3485
	ROYAL LEPAGE LIMITED	Soteroff, George Bernard L. S. FROST (trust)	ROYAL LEPAGE LTD COMMON	5	7Sep88	10	10000		8.30 aprx.	11550
				5	7Sep88	00 1	21000			21000
SASKATCHEWAN OIL AND GAS CORPORATION	Pinder, Jr. Herb C.	SASKATCHEWAN OIL & GAS BONDS	4	6Jul88	20	6500			6500	
	Herbert Holdings Ltd.		4	6Jul88	20 1	6500			6500	
SASKATCHEWAN TRUST COMPANY	Greenaway, Norman E.	SASKATCHEWAN TRUST CO SUB-VTG	3							
	N.E.G. Enterprises Ltd			22Sep88	10 1	18000		1.70 aprx.	128504	
SCEPTRE INVESTMENT COUNSEL LIMITED	Sceptre Investment Counsel Ltd.	SCEPTRE INVEST COUNSEL LTD	5	3Oct88	20	165		0.23	165	
SCHNEIDER CORPORATION	McMichael, William D.	SCHNEIDER CORP CLASS A	7	23Sep88	30	700		24.00	3000	
SCINTILORE EXPLORATIONS LIMITED	Newiore Investments Ltd.	SCINTILORE EXPL LTD	3	3Oct88	76		400	2.85	204284	
	Polisuk, Theodore H.		45	14Sep88	10		200	4.20	415631	
SELKIRK COMMUNICATIONS LIMITED	Paikin, Marina S.	SELKIRK COMMUNICATIONS	8							
	Husbans			4Oct88	10 1		1000	35.00	0	
SHEPHERD PRODUCTS LIMITED	Shepherd Products U.S. Inc.	SHEPHERD PRODUCTS LTD	5	20Sep88	10	5000		11.75	32000	
SHL SYSTEMHOUSE INC.	Kenney, Jim Canada Trust 1986 Employee Savings Plan	SHL SYSTEMHOUSE INC	7	Aug88	00 1	96		10.47	96	
			7	Aug88	10 1	122		8.27	218	
SIENNA RESOURCES LIMITED	Lamond, Robert William	SIENNA RES LTD	4							
	Orbit Oil & Gas		4	9Sep88	10 1	2500		0.22		
			4	20Sep88	10 1	5000		0.25	5349907	
	Orbit Oil & Gas Ltd.		3	1Sep88	10	2500		0.22		
			3	13Sep88	10	5000		0.25	5349907	
SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	12Sep88	10		7000	3.55 aprx.	121700	
			3	28Sep88	10	17100		3.55 aprx.		
ST. LAWRENCE CEMENT INC.	Holderbank Financiere Glaris Ltd.	ST LAWRENCE CEM INC CL A	3							
	Hof North American Inc			29Sep88	10 1	40000		12.50	8760056	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
SUMMIT RESOURCES LIMITED	Hofi North America Inc.	ST LAWRENCE CEM INC CL B	3	29Sep88	10 1				15252848
	Viger, Pierre	ST LAWRENCE CEM INC CL A	5	3Jun88	10		5000	12.875	67900
	Bonnycastle, Richard A.N.	SUMMIT RES LTD	34						
	Cavendish Investing Ltd.			23Sep88	10 1		21500	6.75	78500
	Insurance Company Of The West		3	1Sep88	10	260000		7.625	315600
SYCON ENERGY CORPORATION	Spurgeon, Allan E.		5	18Sep88	10		900	7.50	59700
	Spurgeon, Gordon A.		5	7Apr88	10 1				80
	Spurgeon, Kevin A.		5	7Apr88	10 1				400
SYNEX INTERNATIONAL INC	Devoy, Ralph	SYCON ENERGY CORP	5	12Sep88	20	58360		0.16 aprx.	
			5	15Sep88	20		40000	0.14 aprx.	86194
SYNGOLD EXPLORATION INC.	Stephens, Alan William	SYNEX INTL INC	457	9Sep88	97		25000	1.34	
			457	14Sep88	97		15000	1.25	284700
		SYNEX INTL INC OPTIONS	457	14Sep88	00	40000			40000
SYNGOLD EXPLORATION INC.	Rinfret, Guy Robert	SYNGOLD EXPL INC	4	15Apr88	00	104334		0.30	104334
T & H RESOURCES LTD.	Cooper, Murray	T & H RESOURCES LTD	4	9Sep88	97	25000		1.75	118750
T S C SHANNOCK CORPORATION	Dalinger, Trudy	CLASS A COMMON	4	27Apr88	00	98080			98080
			4	1May88	84	32693			
			4	21Sep88	20		1333	1.45	
			4	21Sep88	10		15000	1.25	
			4	21Sep88	10		5000	1.50	
			4	28Sep88	70	13027		0.80	
			4	28Sep88	76	5000		0.90	29387
	McCartney, William		6	1May88	84	103925			
			6	28Sep88	76	35633		0.90	
			6	28Sep88	70	16092		0.80	155650
	SHANNOCK SALES LTD.		6	1May88	84 1	241726			
			6	21Sep88	10 1		52000	1.25	
			6	21Sep88	10 1		35000	1.35	154726
	Schnack, Uwe	COMMON	345	21Sep88	10	159891			159891
			345	21Sep88	10		22500	1.25	
	Schnack Enterprises		345	21Sep88	00 1	144166			
			345	21Sep88	10 1		92500	1.25	
		OPTIONS	345	28Sep88	00	9983			
			345	28Sep88	76		9983	0.90	
			345	28Sep88	76	9983		0.90	9983
		WARRANTS	345	28Sep88	70		98392	0.76	
			345	28Sep88	00	98392			
			345	28Sep88	70	98392		0.76	98392
TEMBEC INC.	Laberge, Thomas W.	TEMBEC INC CLASS A	5	21Sep88	10	10000		7.75	28240
TENNECO INC.	Allen, Kenneth D. ADRS Plan	TENNECO INC	5						
				13Sep88	10 1	2		47.253	19
	Bonfield, Gordon B. ADRS Plan by Wife		5						
				13Sep88	10 1	1		47.253	66
	Ketelsen, James L. Thrift Plan		45						
				1Sep88	10 1	38		46.29	15112
	McInnes, Allan T. ADRS Plan		5						
				13Sep88	10 1	12		47.253	82
			5	1Sep88	10 1	5		46.29	1890
	Menikoff, Peter Thrift Plan		5						
				1Sep88	10 1	38		46.29	2330
	Reese, Kenneth W. ADRS Plan		5						
				13Sep88	10 1	47			373
	Sapp, Walter W. Thrift Plan		5						
				1Sep88	10 1	22		46.29	4915
	Sisco, Joseph J. ADRS Plan		4						
				13Sep88	30 1	58		47.253	2328
	Tunnell, Byron Thrift Plan		5						
				1Sep88	10 1	79		46.29	915
THOMSON NEWSPAPERS LIMITED	Tory, John Arnold	THOMSON NEWSPAPERS LTD CL B	4	15Sep88	35	157		27.67	23696
	373076 Ontario Limited		4	15Sep88	35 1	433		27.67	65248
THUNDER BUMPERS CORPORATION.	Lewis, Elliot A.	CHELSEA CREEK RES INC	34	25Jul88	10		145000	1.45 aprx.	707000
	Tayok Investments Limited		34	12Jul88	10 1	2000		1.00	
TORSTAR CORPORATION	Evans, John R.	TORSTAR CORP \$1.70 PFD	4	29Apr88	78		1500	22.50	0
			4	Jun88	10	1500			1500

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
		TORSTAR CORP CL B NON-VTG	4	29Apr88	78	3000			3000
TRANSWAY EXPLORATIONS INC.	Gransden, Bryan Ewart Watts	SHARE PURCHASE WARRANTS	345	9Sep88	20	4600000		0.20	
			345	14Sep88	20		4400000	0.209	200000
		TRANSWAY EXPLORATION INC	345	9Sep88	20	4600000			
			345	14Sep88	20		4400000		270000
TRIMAC LIMITED	Estate of Roger Woodrow McCaig The	TRIMAC LTD		22Sep88	87		44000	4.50	2500781
TRIZEC CORPORATION LTD.	Bamford, Peter F.	TRIZEC CORP LTD CLASS A	8	20Aug88	00	1350			1350
		TRIZEC CORP LTD CLASS B	8	20Aug88	00	450			450
TRU-WALL GROUP LIMITED	Ursini, Maurice M.	TRU WALL GROUP LTD	5	5Oct88	99	900			16357
TUCKAHOE FINANCIAL CORPORATION	Clark, Anne	TUCKAHOE FIN CORP CL A NON-VTG	34	2Aug88	10	7000		3.50	577000
		TUCKAHOE FINC 8% CONV SUB DEB	34	6Sep88	10	100000		80.00	100000
		TUCKAHOE FINC 91/4% CONV SUB D	34	22Aug88	00	25000			
			34	22Aug88	10	5000		82.00	
			34	6Sep88	10	53000		90.00	83000
	Clark, John C.	TUCKAHOE FIN CORP CL A NON-VTG	3456	4Aug88	10	99000		3.25	
			3456	29Aug88	10	1000		3.40	
			3456	1Sep88	10	600		3.40	
			3456	22Sep88	10	500		3.75	
	Polkaroo 7 Co. Ltd.		3456	22Sep88	10	300		3.60	42700
			3456	31Mar88	10 1	36100			36100
			3456	9Sep88	10 1	200		3.40	36300
			3456	15Aug88	10	150000		80.25	150000
	Trustees of the John and Anne Clark Family Trust	TUCKAHOE FINC 8% CONV SUB DEB	3456	15Aug88	10	150000		80.25	150000
			3456	29Jun88	10 1	13000		80.00	
			3456	29Aug88	10 1	200000		73.25	
			3456	8Sep88	10 1		100000	80.00	213000
		TUCKAHOE FINC 91/4% CONV SUB D	3456	3Aug88	10 1	48000		80.00	
			3456	6Sep88	10 1		53000	90.00	100000
			3456	6Sep88	10 1				
			3456	6Sep88	10 1				
ULTRAMAR PLC.	Gaulin, Jean	ULTRAMAR PLC	4	23Sep88	10	4000		4.95	22394
UNICORP CANADA CORPORATION	Anderson, James R.	UNICORP CDA CORP CL A NON-VTG	7						
		Employee Share Ownership Plan		15Aug88	30 1	320		8.00	320
	Bellringer, Stephen Terrence	Employee Share Ownership Plan	5	15Sep88	30 1	588		8.00	875
	Bermon, Michael F.		7	7Oct88	10	25000			25000
	Coughlan, Dermot	UNICORP CDN CORP	4	16Aug88	00				
	Kemble, Barry John	UNICORP CDA CORP CL A NON-VTG	7						
		Employee Share Ownership Plan		15Sep88	30 1	396		8.04 aprx.	396
	UNION ENTERPRISES LTD.	UNION ENTERPRISES LTD	7	11Jul88	25	600			
			7	11Jul88	25		600		0
		Employee Share Ownership Plan	7	11Jul88	25 1		600		582
			7	15Aug88	30 1	142		9.75 aprx.	
VIAGUARD PHARMACEUTICALS LIMITED	Tenenbaum, Harvey	VANGUARD PHARMACEUTICALS	34	10Oct88	20		1000000	0.10	1250000
	Tenenbaum, Judith		3	10Oct88	20		1000000	0.10	1650000
	Ugar, Bernard		345	12Oct88	10		800000	0.10	700000
VITRAN CORPORATION INC.	Hould, Raymond A.	VITRAN CORPORATION INC	56	9Sep88	10	2100		6.00 aprx.	3700
VS SERVICES LTD.	Campbell, Russel G.	VS SERVICES LTD PREF	5	15Jul88	10		500		4000
VULCAN PACKAGING INC.	RMV Acquisition Inc.	VULCAN PACKAGING INC	3	23Sep88	10	65200		3.61 aprx.	9145835
WADDY LAKE RESOURCES INC.	G.R. Capital Corporation	WADDY LAKE RES INC	3	16Sep88	10	1000		0.50	
			3	19Sep88	10	4000		0.50	
			3	29Sep88	10	5000		0.50	626392
WAFERBOARD CORPORATION LIMITED	Marleau, Hubert R.	WAFERBOARD CORP CONV BONDS	4						
	Benevest Inc.			7Oct88	10 1	10000		118.00	50000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
WALWYN INC	Barbour, Susan RRSP	WALWYN INC	7	19Sep88	10		1000	5.825	4264
			7	19Sep88	10 1		1500	5.125	
			7	5Oct88	30 1	187		4.80	204
	Buckley, Glenn E.W.		7	5Oct88	30	312		4.80	
			7	6Oct88	10		500	4.80	9072
	Dewan, Dennis Andrew		5	5Oct88	30	7593			
			5	5Oct88	00	42981			43740
	Graham, Wm. Blair			5Oct88	30	156		4.80	21432
	Himmelman, Michael J.		5	5Oct88	30	844		4.80	36536
	Horn, Philip B.		7	5Oct88	30	947		4.80	37506
	Lato, Donald Francesco		7	1Oct88	00	35689			35689
			7	5Oct88	30	351		4.80	36040
	McDonald, John Thomas		7	4Oct88	30	390		4.80	390
	Miller Timothy Ian		457	30Sep88	30	3464		4.80	183232
	Nordean, Lynn G.		7	5Oct88	30	520		4.80	21540
	Peacock, Kenneth S.		7	5Oct88	30	515		4.80	9668
	Pryce, Brian Howard		47	5Oct88	30	781		4.80	53361
	Stacey, Stephen A.		7	5Oct88	30	332		4.80	28520
	Sythes, George W.		7	5Oct88	30	341		4.80	23497
WALWYN STODGELL COCHRAN MURRAY LIMITED	Geraci, Daniel T.	WALWYN STODGELL COCHRAN	7	4Jul88	30	487		5.00	
			7	5Oct88	30	508		4.80	1164
WATSON LAKE MINES LIMITED	Paynter, Richard	WATSON LAKE MINES LTD	36	27Sep88	10	5000		0.19 aprx.	1950730
WESTBANK RESOURCES INC.	Equity Reserve Corp.	WESTBANK RES INC CLASS A	3	23Sep88	10	16000		0.165	574000
WITCO CORPORATION	Neatrou, Victor E. Jr.	WITCO CORP	00	1Oct88	00				
ZACHERRA HOLDINGS INC.	Bucci, Rae	ZACHERRA HOLDINGS INC.	4	23Sep88	00				
	Erikson, Glen		4	29Jul88	00				
	Piecha, Lawrence		45	23Sep88	00				

Chapter 8

Notices of Exempt Financings

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
30Sep88	Policy 6.1 E	Annulus Technical Industries, Inc. - Class A Shares	100,000	100,000
70Oct88	Policy 6.1 E	Annulus Technical Industries, Inc. - Class A Shares	62,500	62,500
140Oct88	Policy 6.1 E	Annulus Technical Industries, Inc. - Class A Shares	5,000	5,000
30Sep88	25 Purchasers	Brealey Place Limited Partnership - Units	750,000	25
50Oct88	BCE Ventures Corporation	Canai Computer and Network Architecture Inc. - Class A Preferred Shares, Series 1	300,000	150,000
40Oct88	Dunlop, Brett	CBI Hamilton Limited Partnership - Units	350,000	350
30Oct88	Sun Life Assurance Company of Canada	CGTX Inc. - 11.25% Notes	5,000,000	5,000,000
70Oct88	Policy 6.1 E	Devil's Pulpit Golf Association - Convertible Notes	450,000	450,000
40Oct88	Espuma Investments Limited	Equus Industries Inc. - Units	120,000	160,000
29Sep88	DCC Equities Limited	F.C. Financial Corp. - Units	5,000,000	125,000
15Sep88	CMP 1988 III Resource Partnership and Company, Limited	Gunsteel Resources Inc. - Common Shares	275,000	578,947
27Sep88	Policy 6.1 E	Hees International Bancorp Inc. - 11.75% Serial Subordinated Debenture	20,675,000	20,675,000
15Aug88	Policy 6.1 E	International Platinum Corporation - Common Shares	200,002	93,459
70Oct88	23 Purchasers	JRE Real Estate Limited Partnership 88R-10 - Units	400,000	25
60Oct88	Policy 6.1 E	Masonville Estates Limited Partnerships - Units	1,218,500	1,218,500
130Oct88	1 Purchaser	Medical Video Library Limited Partnership No. 1 - Units	20,000	1
50Oct88	5 Purchasers	Medical Video Library Limited Partnership No. 1 - Units	70,000	3.5
10Aug88	Q-Vest 1988 Mining and Company, Limited	Metina Developments Inc. - Common Shares	150,000	277,778
40Oct88	19 Purchasers	Midas Minerals Inc. - Flow-through Shares	160,000	400,000
30Sep88	10 Purchasers	MinVen Gold Corporation - Common Shares	15,640,000	4,000,000

Offering Memorandum

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
10Oct88	Brenda Mines Ltd.	Noranda Forest Inc. - Class A Preferred Shares Series 1	50,000,000	2,000,000
27Sep88	Policy 6.1 E	Norex Leasing Inc. - Note	21,650,000	\$21,650,000
60Oct88	10 Purchasers	#Paulander Garden II Associates - Units	1,830,444	12
28Sep88	Golden Day Mining Exploration Inc.	Pure Gold Resources Inc. - Flow-through Common Shares	850,000	3,400,000
50Oct88	5 Purchasers	Regal Goldfields Limited - Flow-through Common Shares	150,000	500,000
50Oct88	12 Purchasers	Silverado-Carneros Winegrowers Limited Partnership - Units	605,800 U.S.	12
50Oct88	3 Purchasers	South College Estates Mississauga (No.2) Limited Partnership - Units	1,163,400	11,634
29Sep88	15 Purchasers	Tillcan Real Estate Limited Partnership - Units	425,000	25
30Sep88	1 Purchaser	Viceroy Resource Corporation - Convertible Note	10,000,000	1
50Oct88	NIM Resource - 1988 and Company, Limited Partnership	Wilco Mining Company Limited - Common Shares	300,000	1,000,000

8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
30Sep88	25Sep87	E & B Explorations Ltd.	Cathedral Gold Corporation - Common Shares	206,301	68,767
22Sep88	10Sep87	1987 (No. 3) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	3,150	1,000
22Sep88	10Sep87	1987 (No. 3) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	2,240	700
23Sep88	10Sep87	1987 (No. 3) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	6,400	2,000
23Sep88	10Sep87	1987 (No. 3) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	3,300	1,000
27Sep88	10Sep87	1987 (No. 3) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	3,200	1,000
27Sep88	10Sep87	1987 (No. 3) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	6,600	2,000
29Sep88	10Sep87	1987 (No. 3) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	5,940	1,800
30Sep88	10Sep87	1987 (No. 3) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	990	300
30Sep88	10Sep87	1987 (No. 3) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	1,300	400
03Oct88	10Sep87	1987 (No. 3) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	2,970	900
03Oct88	10Sep87	1987 (No. 3) Mintax Mineral Limited Partnership	Granduc Mines Limited - Common Shares	12,285	3,900
08Aug88	13Jul87	Deductible Opportunities Fund 1987 Oil and Gas Limited Partnership	Oracle Resources Ltd. - Common Shares	227	500
08Aug88	13Jul87	Deductible Opportunities Fund 1987 Oil and Gas Limited Partnership	Oracle Resources Ltd. - Common Shares	1,136	2,500
09Aug88	13Jul87	Deductible Opportunities Fund 1987 Oil and Gas Limited Partnership	Oracle Resources Ltd. - Common Shares	217	500
09Aug88	13Jul87	Deductible Opportunities Fund 1987 Oil and Gas Limited Partnership	Oracle Resources Ltd. - Common Shares	1,090	2,500
10Aug88	13Jul87	Deductible Opportunities Fund 1987 Oil and Gas Limited Partnership	Oracle Resources Ltd. - Common Shares	1,310	3,000
12Aug88	13Jul87	Deductible Opportunities Fund 1987 Oil and Gas Limited Partnership	Oracle Resources Ltd. - Common Shares	217	500
16Aug88	13Jul87	Deductible Opportunities Fund 1987 Oil and Gas Limited Partnership	Oracle Resources Ltd. - Common Shares	1,755	4,500

8.2 RESALE OF SECURITIES -- (FORM 21) (continued)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
16Aug88	13Jul87	Deductible Opportunities Fund 1987 Oil and Gas Limited Partnership	Oracle Resources Ltd. - Common Shares	880	2,000
18Aug88	13Jul87	Deductible Opportunities Fund 1987 Oil and Gas Limited Partnership	Oracle Resources Ltd. - Common Shares	780	2,000
24Aug88	13Jul87	Deductible Opportunities Fund 1987 Oil and Gas Limited Partnership	Oracle Resources Ltd. - Common Shares	437	1,000
26Aug88	13Jul87	Deductible Opportunities Fund 1987 Oil and Gas Limited Partnership	Oracle Resources Ltd. - Common Shares	4,312	10,000

8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Kemeny, Robert L.	Anglo Canadian Mining Corporation - Common Shares	9,000
Brindle Investments Limited	Falcon Point Resources Limited - Common Shares	178,200
Steel Investments Limited	Faldo Mines & Energy Corp. - Common Shares	77,250
Golden Briar Mines Limited	Flag Resources (1985) Limited - Common Shares	100,000
Golden Briar Mines Limited	Flag Resources (1985) Limited - Common Shares	100,000
McLeod, Murdo C.	Flag Resources (1985) Limited - Common Shares	100,000
McLeod, Murdo C.	Flag Resources (1985) Limited - Common Shares	100,000
Flag Resources (1985) Limited	Golden Briar Mines Limited - Common Shares	200,000
Flag Resources (1985) Limited	Golden Briar Mines Limited - Common Shares	200,000
McLeod, Murdo C.	Golden Briar Mines Limited - Common Shares	200,000
McLeod, Murdo C.	Golden Briar Mines Limited - Common Shares	200,000
Fairwater Capital Corporation	Scott's Hospitality Inc. - Subordinate Voting	1,000,000
Sonor Investments Limited	Scott's Hospitality Inc. - Subordinate Voting Shares	168,000

8.4 REPORTS MADE UNDER SECTION 113 OF THE ACT -- (FORM 39)

Name of Management Company	Date of Transaction
First Marathon Securities Limited	23Sep88
Friedberg Commodity Management Inc.	09Sep88
Friedberg Commodity Management Inc.	23Sep88
Friedberg Commodity Management Inc.	26Sep88
Friedberg Commodity Management Inc.	22Sep88

Chapter 9

Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
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A. Lambert International inc. Press Release, Oct. 11, 1988	Associated Porcupine Mines Limited Press Release, Oct. 11, 1988	Bedford software limited Press Release, Oct. 17, 1988
A.E. LePage Investments Ltd. Private Placement (Form 20), Oct. 5, 1988	Astral Film Partners And Cocpany, Limited Preliminary Prospectus dated October 7, 1988; \$7,000,000, Oct. 7, 1988	Belmoral Mines Ltd. Press Release, Oct. 14, 1988
Aber Resources Ltd. Interim Report for the 6 Months ended July 31, 1988	Atlantic Goldfields Inc. Press Release, Oct. 17, 1988	BET Public Limited Company Form 20-F dated October 6, 1988, Oct. 6, 1988
Abitibi-Price Inc. Press Release, Oct. 17, 1988	Augmitto Explorations Limited Material Change Report (Form 27), Oct. 7, 1988	Bilrite Nightingale Inc. Material Change Report (Form 27), Sep. 23, 1988
Agassiz Resources Ltd. Record Date (Policy 41), Nov. 10, 1988 Annual Meeting Date, Dec. 15, 1988	Aurogin Resources Ltd. Change of Auditors (Policy 31), Oct. 7, 1988 Exploration Update, Oct. 12, 1988	Biotech Electronics Ltd. Annual Report for year ended May 31, 1988 Interim Financial Statements for 3 months ended Aug. 31, 1988 Information Circular/Proxy/Notice of Shareholders' Meeting, Sep. 30, 1988 Certificate of Mailing, Oct. 7, 1988
AGF Management Limited Financial Statements for the 9 Months ended August 31, 1988	B.C. Sugar Refinery Limited Dividend Notice, Oct. 7, 1988	Bitech Energy Resources Limited Press Release, Oct. 14, 1988
Agra Industries Limited Press Release, Oct. 7, 1988 Press Release, Oct. 11, 1988 Report of Acquisition (Reg. S-100), Oct. 11, 1988 Press Release, Oct. 7, 1988	Baloi Lassiter Petroleum Ltd. Press Release, Oct. 11, 1988	Black Cliff Mines Limited Notice of Hearing, Oct. 12, 1988
Air Canada T.S.E. Material, Oct. 7, 1988	Banco Central, S.A. Form 8-A dated September 22, 1988, Sep. 22, 1988 Form 6-K dated October 12, 1988, Oct. 12, 1988 Form 6-K Dated October 12, 1988 for the Second Quarter, Oct. 12, 1988	Bracknell Resources Ltd. Press Release, Sep. 30, 1988 Interim Report for the 9 Months ended July 31, 1988
Alcan Aluminium Limited Press Release, Oct. 14, 1988	Bank of Montreal Press Release, Oct. 11, 1988	Breakwater Resources Ltd. Press Release, Oct. 11, 1988 Press Release, Oct. 11, 1988
Algoma Steel Corporation, Limited Ruling/Order/Reasons, Oct. 7, 1988	Barrincorp Industries Inc. Signed Information Circular, Sep. 9, 1988	Brealey Place Limited Partnership Private Placement (Form 20), Oct. 5, 1988 Offering Memorandum, Sep. 23, 1988
Algonquin Mercantile Corporation Registered Office Relocated, Oct. 7, 1988	Bateman Bay Mining Company Inc. Information Circular/Proxy/Notice of Shareholders' Meeting, Sep. 21, 1988 Certificate of Mailing, Oct. 7, 1988	Brick Brewing Co. Limited Exempt Financing Notice, Sep. 29, 1988
All Dynamic Funds - IV Ltd. Information Circular/Proxy/Notice of Shareholders' Meeting, Sep. 28, 1988	Bathurst Paper Limited Certified Resolutions, Oct. 4, 1988	British Gas plc Form 6-K dated October 12, 1988, Oct. 12, 1988
All Dynamic V Ltd. Information Circular/Proxy/Notice of Shareholders' Meeting, Sep. 28, 1988	Baton Broadcasting Incorporated Press Release, Oct. 11, 1988	Bruncor Inc. Outstanding Capital Shares, Sep. 30, 1988
Allied-Lyons PLC Press Release, Oct. 12, 1988 Press Release, Oct. 12, 1988	Battery Technologies Inc. Merger Amalgamation Arrangement, Sep. 15, 1988	Burgess Point Resources Inc. Audited Annual Financial Statement for year ended May 31, 1988 Interim Financial Statements for 3 months ended Aug. 31, 1988
Altex Resources Ltd. Change of Directors, Oct. 4, 1988	Battle Mountain Gold Company Press Release, Oct. 11, 1988	Cadillac Fairview Corporation Limited Material Change Report (Form 27), Oct. 5, 1988 T.S.E. Material, Oct. 6, 1988
American Express Company Dividend Notice, Sep. 27, 1988	BCE Commcor Inc. Ruling/Order/Reasons, Sep. 9, 1988	CAE Industries Ltd. Press Release, Oct. 11, 1988
American Reserve Mining Corporation Press Release, Oct. 11, 1988	BCE Inc. Ruling/Order/Reasons, Sep. 9, 1988	Calgroup Graphics Corporation Ltd. Press Release, Oct. 12, 1988 Material Change Report (Form 27), Oct. 12, 1988
Andover Telecommunications Inc. Ruling/Order/Reasons, Oct. 13, 1988	BCI Management Ltd. Form 6-K dated October 6, 1988, Oct. 6, 1988	Cambior Inc. Press Release, Oct. 11, 1988 Press Release, Oct. 11, 1988
Andre Perry Group Inc. Interim Financial Statements for 3 months ended July 31, 1988	BCU Industries Inc. Financial Statements for the 6 Months ended June 30, 1988 Financial Statements for the 6 Months ended June 30, 1988 (French) Ruling/Order/Reasons, Oct. 13, 1988	
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Camindex Mines Limited

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Campbell Resources Inc.

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Canadian Energy Services Ltd.

Outstanding Common Shares, Oct. 7, 1988

Canadian Entertainment Investors No.1 & Company, Limited Partnership

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Canadian Occidental Petroleum Ltd.

Press Release, Oct. 13, 1988

Canadian Pioneer Energy Inc.

Dividend Notice, Oct. 15, 1988
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Canadian Satellite Communications Inc.

Press Release, Oct. 17, 1988

Canai Computer And Network Architecture Inc.

Private Placement (Form 20), Oct. 5, 1988

Canalands Resources Corporation

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Canamax Resources Inc.

Private Placement (Form 20), Oct. 5, 1988

CanCapital Corporation

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Canhorn Mining Corporation

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Capital Growth Fund Limited

Record Date (Policy 41), Oct. 21, 1988
Special Meeting Date, Nov. 25, 1988

Carling O'Keefe Breweries of Canada Limited

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Carpita Corporation

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CCL Industries Inc.

Press Release, Sep. 29, 1988

Central Capital Corporation

Press Release, Oct. 11, 1988

Central Capital Management Inc.

Press Release, Oct. 12, 1988

Central Trust Company

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Challenger International, Ltd.

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Chateau Janeville Apartment Project

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Chelsea Resources Ltd.

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CHUM Limited

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Cinram Ltd.

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Clarepine Industries Inc.

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Clavos Porcupine Mines Limited

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Cliff Resources Corporation

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Material Change Report (Form 27), Oct. 12, 1988

Co-Operative Trust Company of Canada - Growth Fund

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Semi-Annual Report as at June 30, 1988

Co-Operative Trust Company of Canada - Income Fund

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Co-operative Trust Company of Canada Interest Fund

Semi-Annual Report as at June 30, 1988

Cogeco Inc.

Record Date (Policy 41), Nov. 4, 1988
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Cognos Incorporated

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Coho Resources Limited

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Coin Lake Gold Mines Limited

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Colborne Centre I Limited Partnership

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The Colborne South Limited Partnership

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Coleco Industries, Inc.

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Colony Pacific Explorations Ltd.

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Colortech Corporation

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Cominco Ltd.

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Computer Innovations Distribution Inc.

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Comstock Keno Mines Ltd.

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Concopper Phosphate Inc.

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Connaught BioSciences Inc.

Exempt Financing Notice, Oct. 11, 1988

Conpak Seafoods Inc.

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Consolidated Imperial Resources Inc.

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The Consumers' Gas Company Ltd.

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Continental Bank of Canada

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Continental Precious Minerals Inc.

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Contrans Corp.

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Corby Distilleries Limited

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Consolidated Financial Information for the 6 Months ended Aug. 31, 1988

Core-Mark International Inc.

Exempt Financing Notice, Oct. 3, 1988

Corporate Foods Limited

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Counsel Corporation

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Craftech Manufacturing Inc.

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CST Foundation

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Daniel Resources Inc.

Record Date (Policy 41), Nov. 1, 1988
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Davidson Tisdale Mines Limited

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Davstar Industries Ltd.

Exempt Financing Notice, Oct. 7, 1988

DCC Equities Limited

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Derlak Red Lake Gold Mines, Limited

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Develcon Electronics Ltd.

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Devran Petroleum Ltd.

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DMR Group Inc.

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Dofasco Inc.

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Doman Industries Limited

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Donohue Inc.

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Dundee-Palliser Resources Inc.

Change of Address, Sep. 23, 1988

Duration Mines Ltd.

Press Release, Oct. 17, 1988

Dynamic Capital Corporation

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Dynamic Managed Portfolio Inc.

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Eagle Precision Technologies Inc.

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Eaglet Mines Limited

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Echo Bay Mines Ltd.

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Echo Springs Water Company

Private Placement (Form 20), Sep. 29, 1988

Eclipse Capital Corporation

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Elan Industries Inc.

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Elders IXL Canada Inc.

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Endurance Canadian Balanced Fund

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Enerplus Resources Corporation

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Prospectus dated October 7, 1988:
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ERG Resources Inc.

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Ethical Growth Fund

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Family Films Limited Partnership

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(Minimum); \$7,120,000 (Maximum), Oct. 3,
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FCA International Ltd.

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Fidelity Trend Fund Inc.

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Financial Trustco Capital Ltd.

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First City Financial Corporation Ltd.

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First Eastern Equities Inc.

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The First Mercantile Currency Fund, Inc.

Press Release, Oct. 11, 1988

Fletcher Challenge Canada Limited

Letter to Shareholders, Sep. 6, 1988
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Fletcher Challenge Investments Inc.

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Fletcher Challenge Limited

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Foresbec Inc.

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Foxgrove Exploration Ltd.

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Franklin Equity Fund

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Futurtek Communications Inc.

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G.T. Global Choice Fund

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Giant Bay Resources Ltd.

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Glaxo Holdings p.l.c.

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Glenray Productions Inc.

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Global Government Plus Fund Limited

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Go Vacations 1987 Limited Partnership

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Gold Medal Group Inc.

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Golden Knight Resources Inc.

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Golden North Resource Corporation

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Goldpost Resources Inc.

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Goldstake Explorations Inc.

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Gordex Minerals Limited

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Growth Investment Corporation

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- InvesNat Balance Fund**
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- InvesNat Equity Fund**
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- InvesNat Income Fund**
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- Jamie Frontier Resources Inc.**
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- Jim Pattison Industries Ltd.**
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- Joss Energy Ltd.**
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- JT Holdings (1987) Inc.**
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- KanAmera Oil & Gas Program**
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- Kerr-McGee Corporation**
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- Kinbauri Gold Corp.**
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- Laser Friendly Inc.**
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- Lincoln Capital Corporation**
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- Magnipower Industries Inc.**
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- Maple Leaf Gardens, Limited**
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- Marcus Energy Inc.**
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- Markbridge Resources Ltd.**
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- Mary Ellen Resources Ltd.**
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- Megalode Resources Inc.**
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- Merged Mining Enterprises Limited**
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- Meta Communications Group Inc.**
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- Metall Mining Corporation**
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- Metropolitan Growth Fund**
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- Midland Doherty Investment Management Corporation**
Report Under Section 113, Sep. 9, 1988
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- Midland Doherty Limited**
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- Minas Basin Creditco, Limited**
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- Minven Gold Corporation**
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- Mirado Nickel Mines Limited**
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Moli Energy Limited

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Montval Resources Ltd.Prospectus dated Sept. 16, 1988; 430,000
Common Shares (Without Par Value), Sep.
16, 1988**Mount Keno Mines Limited**Interim Financial Statements for 9 months
ended Sep. 30, 1988**Mount Pleasant Resources Inc.**Notice of Intent to Sell Securities (Form 23),
Aug. 30, 1988**Mr. Jax Fashions Inc.**

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Multibanc Financial Corp.Comparative Financial Statements for the 6
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Exempt Financing Notice, Oct. 11, 1988

**MVP Exploration (1987) and Company,
Limited Partnership**

Declaration of Dissolution, May 31, 1988

**MVP Exploration (1988) and Company,
Limited Partnership**

Declaration of Dissolution, July 29, 1988

MYW Defensive Income FundProspectus, July 20, 1988
Annual Information Form (Mutual Fund), July
20, 1988**N.S.R. Resources Inc.**

Press Release, Oct. 14, 1988

Neptune Resources Corp.

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Nevada Capital Corporation LimitedReport of Acquisition (Reg. S-100), Oct. 11,
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Noranda Inc.Press Release, Oct. 7, 1988
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Northgate Exploration Limited

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O'Brien Energy & Resources LimitedInformation Circular/Proxy/Notice of
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**Old Canada Investment Corporation
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Ontex Resources LimitedInformation Circular/Proxy/Notice of
Shareholders' Meeting, Sep. 29, 1988**Orbit 79-80 Energy Program**Notice to Cancel Certificate of Limited
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1988**Xerox Canada Inc.**

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Private Placement (Form 20), Sep. 28, 1988

Zycor Inc.

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Chapter 11

New Issues and Secondary Financings

MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

11.1 ACCEPTED - RIGHTS OFFERING

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Continental Precious Minerals Inc.	Rights Offering Oct 03/88 Accepted Oct 03/88	3,657,153 rights to subscribe for 914,288 units	4 rights entitle the holder to subscribe for 1 unit at a purchase price of \$2.50, the unit consisting of one common share and one common share purchase warrant exercisable at a price of \$2.50 per share	\$2,285,720.00	---	---
Normandie Resource Corporation	Rights Offering Oct 14/88 Accepted Oct 14/88	16,578,374 rights to subscribe for 4,144,593 Class A Shares	4 rights entitle the holder to subscribe for one Class A Share at a price of \$0.10 per share	\$375,000	---	---

11.2 AMENDMENTS RECEIPTED (NAT'L POLICY 36) - SIMPLIFIED PROSPECTUSES AND AIF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
General Trust of Canada - Canadian Equity Fund - Bond Fund - Mortgage Fund - U.S. Equity Fund - Money Market Fund - Balanced Fund - Growth Fund - International Fund	Amendment Aug 01/88 Simp. Prosp. & A.I.F. May 12/88 Receipt Oct 13/88	---	---	---	---	---

11.2 AMENDMENTS RECEIPTED (NAT'L POLICY 36) - SIMPLIFIED PROSPECTUSES AND AIF (continued)

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Waltaine Dividend Growth Fund	Amendment No. 2 Sep 16/88 Simp. Prosp. & A.I.F. Dec 15/87 Receipt Oct 07/88	---	---	---	---	---
	Amendment No. 2 Sep 16/88 Simp. Prosp. & A.I.F. Nov 06/87 Receipt Oct 07/88	---	---	---	---	---

11.3 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Enerplus Resources Corporation Enerplus Resources Fund	Prospectus Oct 07/88 Receipt	minimum 1,000,000 maximum 5,000,000 Petroleum Royalty or Trust Units, Series D	\$10.00 per Unit	minimum \$9,300,000 maximum \$46,500,000 (before expenses of issue)	Wood Gundy Inc. Levesque, Beaubien Inc. Midland Doherty Limited ScotiaMcLeod Inc. Burns Fry Limited Walwyn Stodgell Cochran Murray Limited (U)	Enerplus Energy Services Ltd.
	Oct 11/88					
Family Films Limited Partnership	Prospectus Oct 03/88 Receipt	minimum of 2,325 maximum of 5,620 Class A Units and 1,500 Class B Units	\$1,000 per unit	minimum of \$3,615,750 maximum of \$6,614,200	McConnell & Company Limited (D)	Dueck Film Productions Ltd.
	Oct 12/88					
Guardian Balanced Fund (formerly Fiscon Investment Fund)	Prospectus Oct 07/88 Receipt	mutual fund units	NAV per unit	---	The Guardian Group of Funds Limited (D)	---
	Oct 12/88					

October 21, 1988

(1988), 11 OSCB 4355

11.3 FINAL RECEIPTS ISSUED - PROSPECTUSES (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Montval Resources Ltd.	Prospectus Sep 16/88 Receipt Sep 19/89	430,000 common shares Secondary offering of 193,730 common shares	\$1.30 \$1.30 to \$2.50	\$279,500	Marchmont & Mackay Limited (U)	Cadre Corporation (Frank Cadesky)
Rave Resources Inc. (formerly Gold Hill Resources Inc.)	Prospectus Oct 04/88 Receipt Oct 05/88	250,000 common shares	\$1.50 per share	\$206,250 (Before Expenses of Issue) (U)	J. Appleby Securities Limited (U)	Milton Klyman
Turbo Resources Limited	Prospectus Oct 07/88 Receipt Oct 12/88	80,000,000 units	\$0.55 per unit	\$40,000,000 (U)	Sprott Securities Ltd. (U)	---

11.4 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Endurance Canadian Balanced Fund	Simp. Prosp. & A.I.F. Oct 13/88 Receipt Oct 17/88	mutual fund units	NAV per unit	---	Laurentian Funds Management Inc. Mutual Fund Dealers (D)	Laurentian Funds Management Inc.
First City Income Fund First City Growth Fund	Simp. Prosp. & A.I.F. Oct 11/88 Receipt Oct 14/88	mutual fund units	NAV	---	First City Investor Sales Corporation (D)	First City Trust Company
Global Strategy Far East Fund Global Strategy Europe Fund Global Strategy Americas Fund	Simp. Prosp. & A.I.F. Oct 07/88 Receipt Oct 13/88	mutual fund units	NAV	---	Worldwide Capital Management Ltd. (D)	Worldwide Capital Management Ltd.

11.4 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
MYW Defensive Income Fund	Simp. Prosp. & A.I.F. Jul 20/88 Receipt Aug 05/88	unlimited number of mutual fund units	NAV	---	ScotiaMcLeod Inc.	ScotiaMcLeod Inc.
Universal Savings Sector Fund Limited	Simp. Prosp. & A.I.F. Oct 07/88 Receipt Oct 17/88	Offered classes of mutual fund shares in - Universal Sector Canadian Shares - Universal Sector Resource Shares - Universal Sector American Shares - Universal Sector Global Shares - Universal Sector Pacific Shares - Universal Sector Currency Shares	NAV	---	Registered Brokers & Investment Dealers	Universal Savings Fund Management Limited

11.5 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Cannore 1988 Oil & Gas Limited Partnership All Dynamic Funds-XIII Ltd.	Prel. Prosp. Oct 07/88 Receipt Oct 13/88	* Limited partnership units, with a minimum subscription of \$5,000	\$100 per unit	---	Merrill Lynch Canada Inc. Wood Gundy Inc. (U)	---
Middlefield Resource Fund 1989 Limited Partnership MRF 1989 Mutual Fund Limited (National Issue - Ontario)	Prel. Prosp. Oct 13/88 Receipt Oct 13/88	30,000 limited partnership units, with a minimum subscription of \$5,000	\$1,000 per unit	---	RBC Dominion Securities Inc. Middlefield Securities Limited Midland Doherty Limited Burns Fry Limited Walwyn Stodgell Cochran Murray Limited Prudential-Bache Securities Canada Ltd. (U)	---

11.6 RECEIVED - AMENDMENTS

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
C.S.T. Foundation	Amendment No. 1 Sep 22/88 Prospectus Feb 25/88	---	---	---	---	---
Garden Lake Resources Ltd.	Amendment No. 1 Oct 17/88 Prospectus Sep 15/88	---	---	---	---	---

Chapter 12

Registrations

12.1 Securities

Type	Company	Category of Registration	Effective Date
NEW REGISTRATION	Bellerus Securities Corp. 1700 Wilson Avenue Suite #210 Downsview, Ontario M3L 1B2	Securities Dealer	17/10/88

Chapter 25

Other Information

25.1 DISCLOSURE SECTION - REPORT OF MATERIAL FILED FOR SEPTEMBER, 1988

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF MATERIAL
FILED FOR MONTH OF SEPTEMBER 1988

	<u>1988</u>	<u>1987</u>	<u>January 1 - September 30, 1988</u>	<u>January 1 - September 30, 1987</u>
Insider Trading Reports	2200	2286	25487	26333
Annual and Interim Financial Reports	1837	1149	9373	7538
Take-Over Circulars	5	2	84	71
Proxy Solicitation and Information Circulars	156	119	2361	3108
Miscellaneous Information to Shareholders	2445	1382	20899	14092
Report of Material Change	159	61	1167	903
Private Placements	1925	1246	12694	12795

25.2 STATISTICS OF FILING FOR SEPTEMBER, 1988.

STATISTICS OF FILINGS 1987 - 1988

Comparative monthly and cumulative dollar value of financial filings accepted September, 1988.

PROSPECTUSES (INCL. SHORT FORMS)	(in \$000's)							
	MONTH				CUMULATIVE - SIX MONTHS			
	1987		1988		1987		1988	
	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt
Film	87,375	-	2,100	-	125,085	-	11,200	-
Bank	-	110,000	-	250,000	311,319	110,000	-	525,000
Finance	783,931	590,000	-	-	1,433,612	815,000	397,419	350,000
Industrial	-	-	261,761	355,000	4,749,559	1,699,500	586,763	1,431,800
Natural Resource - Mining : Junior	18,540	-	1,894	-	49,555	-	34,764	-
: Other	211,709	65,000	64,053	-	1,132,456	116,000	470,127	-
- Oil & Gas : Junior	6,000	-	-	-	40,069	-	2,780	-
: Other	82,300	15,000	-	-	375,513	417,000	306,652	10,000
Oil & Gas Program	-	-	100,000	-	225,000	-	150,000	-
S.B.D.C.	-	-	-	-	1,000	-	9,648	-
Miscellaneous	15,000	-	-	-	222,450	-	232,543	-
Real Estate Program	-	-	24,400	-	128,500	-	207,850	100,000
Trust Company	-	-	-	-	50,000	-	14,659	125,000
Sub Total	1,204,855	780,000	454,208	605,000	8,844,118	3,157,500	2,424,405	2,541,800
EXCHANGE OFFERING PROSPECTUSES								
Industrial	-	-	-	-	4,480	-	3,000	-
Natural Resource - Mining : Junior	1,575	-	-	-	8,625	-	2,640	-
: Other	-	-	-	-	-	-	-	-
- Oil & Gas : Junior	-	-	-	-	3,150	-	-	-
: Other	-	-	-	-	-	-	-	-
Sub Total	1,575	-	-	-	16,255	-	5,640	-
EXEMPT FINANCINGS								
Form 20	442,223	160,157	360,821	588,026	3,694,721	1,771,622	3,696,244	1,887,853
Form 21	42,258	-	11,560	-	103,447	1,270	1,080,395	2,450
Sub Total	484,481	160,157	372,381	588,026	3,798,168	1,772,892	4,776,639	1,890,303
TOTAL	1,690,911	940,157	826,589	1,193,026	12,658,541	4,930,392	7,206,684	4,432,103
*Short Forms incl. above	123,399	640,000	-	500,000	2,854,633	2,347,250	499,222	2,140,000

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Micromedia Limited
158 Pearl Street
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(1988), 11 OSCB

The Ontario Securities Commission Administers the
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

The Ontario Securities Commission

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Ontario Securities Commission

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Chapter 1

Notices / Press Releases

1.1 NOTICES

1.1.1 Current Proceedings Before the Ontario Securities Commission

OCTOBER 28, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telephone: 597-0681

Telex 06217548

Telecopier 593-8240

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Late Mail depository on the 18th Floor until 6:00 p.m.

THE COMMISSIONERS

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Charles Salter, QC, Vice Chairman	--	CS
Jack W. Blain, QC	--	JWB
Frances H. Carmichael	--	FHC
Alfred T. Holland, CA	--	ATH
Timothy E. Reid	--	TER
Malcolm A. Taschereau	--	MAT
Paul L. Waitzer	--	PLW
Seymour L. Wigle, FCA	--	SLW

SCHEDULED OSC HEARINGS

Jan 23/89
10:00 a.m.

Chering Services Inc., Chering Metals Club Inc. and Hugh Betts.

s.123 (continuing from October 25, 1988)
Ms. P. Chapple in attendance for staff

Panel: CS/JWB/PLW/FC

Date to be
determined

United Financial Corporation, United Bancorp Limited, United Financial Securities Corp., Unifinco Mortgage Corporation and Transcanada Venture Capital Fund

s.123 (continuing from January 20, 1988)
Messrs. J. Twohig and M. DeVerteuil in attendance for staff.

Panel: CS/FHC

Adjourned
sine die to be
brought back
on 2 days
notice

Chesnutt, P. Anthony

s.124
Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned
sine die to be
brought back
on 5 days
notice

Silver Bar Mines Limited

s.123 (from November 20, 1987)
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned to
be brought
back on 5
days notice

Selijdin Neim Sali

s.26
Ms. P. Chapple and Ms. J. MacDonald in attendance for staff.

Panel: JWB/TER

Adjourned
sine die to be
brought back
on 5 days
notice, not
later than the
15th day
following the
giving of such
notice

Pronto Explorations Limited, Robert H. Fasken, Donna Lynn Fasken, Joanne Fasken, 426526 Ontario Limited, Chablis Properties Limited, Dijon Investments Limited, Grandad Resources Limited and Hubland Investments Limited

s.123(3)
Mr. D. McKay in attendance for staff.

Panel: SW/MAT

Adjourned
sine die to be
brought back
on reasonable
notice

Comaplex Resources International Limited

s.123/s.124/cl.100c(2)(c)
Messrs. J. Groia and F. Allen in attendance
for staff.

Panel: (to be announced)

Adjourned to
Nov 15/88
10:00 a.m.

**R. v. Talon Anchor Industries Inc.,
Victor L. Phillips**

Set Trial
ss. 118(1)(c) & 118(3)

Old City Hall (Rm. #104)
Ms. L. Fuerst in attendance for OSC.

Adjourned
sine die to be
brought back
on reasonable
notice.

Nadir Shabahaz Zulqernain

s.26
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

Nov 15/88
10:00 a.m.

**R. v. Silver Bar Mines Ltd., Ronald
Arthur Gibson and Shirley Anne Gibson**

To be spoken to
ss. 118(1)(b), 118(3)

Old City Hall (Rm. # 104)
Ms. S. Blake in attendance for OSC.

Adjourned
sine die

**Black Cliff Mines Limited and Canhorn
Mining Corporation**

s.8(2)
Ms. K. Taylor in attendance for staff.

Panel: JWB/PLW/MAT

Date to be
determined

**R. v. Crownbridge Industries Inc.,
Gregory McGroarty, Gordon Cooper and
Robert LePage**

To be spoken to
ss. 118(1)(b), 118(1)(c), 118(3), 74 and 76

Adjourned
sine die

S. B. McLaughlin

s.124
Mr. T. Lockwood in attendance for staff.

Panel: CS/MAT

Old City Hall
Ms. S. Blake and Ms. L. Fuerst in
attendance for OSC.

Adjourned
sine die

**Richard Best, Graham Campbell
(Re: Friesen, et al)**

s.26 & s.124
Ms. S. Blake in attendance for staff.

Panel: SMB/ATH/PLW

Date to be
determined

**R. v. Consolidated Grandview Inc.,
Gregory McGroarty, Gordon Cooper and
Eugene McBurney, Gerald Baxter and
Robert LePage**

To be spoken to
ss. 118(1)(b), 118(1)(c), 118(3), 74

Old City Hall
Ms. S. Blake and Ms. L. Fuerst in
attendance for OSC.

Mar. 3/89
10:00 a.m.

R. v. Ronald Arthur Gilson

Appeal - Argument
ss. 52, 102, 118(1)(c)

145 Queen Street West
Ctrm #41
Ms. S. Blake in attendance for OSC.

OTHER COURT PROCEEDINGS

PROSECUTIONS

Adjourned to
Oct. 27/88
9:00 a.m.

**R. v. International Containers Inc.,
Joseph Norman Kolton**

Set Trial
ss. 24(1), 118(1)(c) & 118(3)

Old City Hall, Rm. #116
Mr. J. Twohig in attendance for OSC.

Reference:

Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
(416) 593-8212

1.1.2 OSC POLICY 1.7 - SECURITIES ADVISORY COMMITTEE MEMBERSHIP - Notice

OSC POLICY 1.7 - SECURITIES ADVISORY COMMITTEE MEMBERSHIP

An invitation for applications to serve on the Committee was issued and published in the OSC Bulletin of July 29, 1988.

A number of applications to serve on the Committee were received from individuals having impressive qualifications and experience. The Commission was required to make difficult choices among the applicants and did so principally on the basis of attempting to arrive at a representation among the different areas of the practice of securities law.

The constitution of the Committee for the upcoming year is as follows:

Continuing Members

Bill Ainley
Davies, Ward & Beck

Steve Coxford
Smith, Lyons, Torrance, Stevenson & Mayer

Marlene Davidge
Tory, Tory, DesLauriers & Binnington

Jean Fraser
Blake, Cassels & Graydon

George C. Glover (Chairman)
Fasken & Calvin

Glorianne Stromberg
Cassels, Brock & Blackwell

New Members

Grant Haynen
Campbell, Godfrey & Lewtas

Martin Kovnats
Goodman & Carr

Peter McCarter
Aird & Berlis

The Commission wishes to express its gratitude to the retiring members of the Committee, Bill Orr of Fraser & Beatty, Rene Sorell of McCarthy & McCarthy, who served as the Chairman of the Committee for two years, and Richard Tulk of McMurtry, Aarons & Watson, and to their respective firms, for their valuable work on the Committee.

The Commission wishes to thank the applicants for their willingness to devote their time and effort to the betterment of securities regulation, and to thank their respective firms or companies for enabling the members to make or offer to make the considerable commitment involved.

The next vacancies on the Committee will occur in September, 1989.

1.2 PRESS RELEASE

1.2.1 NORANDA INC./FALCONBRIDGE LIMITED - PROPOSED STOCK EXCHANGE TAKE-OVER BID/PRE-BID INTEGRATION RULES - Press Release

OCTOBER 24, 1988

OSC STAFF CONCLUDES PRE-BID INTEGRATION RULES APPLICABLE TO PROPOSED STOCK EXCHANGE BID BY NORANDA INC.

Following a request by The Toronto Stock Exchange in connection with a proposed stock exchange take-over bid by Noranda Inc. for up to 7,000,000 common shares of Falconbridge Limited, Commission staff has concluded that the Securities Act's pre-bid integration rules are applicable to the block purchases of common shares of Falconbridge Limited effected on behalf of Noranda Inc. in August, 1988. Accordingly, Commission staff has indicated that in the absence of a contrary determination by the Commission, it would be inappropriate for Noranda Inc. to proceed with a formal take-over bid for any common shares of Falconbridge Limited prior to November 28, 1988 unless the terms of the bid are at least as good as the terms of the August Falconbridge block purchases made by Noranda.

The take-over bid rules in the Securities Act mandate that all shareholders be offered the same consideration under a bid. The pre-bid integration rules extend this basic principle to private transactions carried out by an offeror in the 90 day period prior to the making of a formal take-over bid and oblige an offeror in such circumstances to either make its bid on terms at least as good as the best terms of any prior private transaction or to wait 90 days from the offeror's last private transaction and then make its bid. In staff's view, this 90 day period ensures that a purchaser is assuming the economic risk of its investment prior to making any subsequent transactions and avoids any public perception that the private acquisition and the take-over bid are part of the same transaction.

During August, 1988, a broker acting as agent for Noranda Inc. contacted by telephone institutional holders of common shares of Falconbridge Limited for the purpose of arranging block purchases of common shares of Falconbridge for Noranda's account. During the course of these telephone calls, the broker identified the availability of a "bid" for Falconbridge common shares, negotiated and, in the cases reviewed by Commission staff, ultimately concluded and "crossed" on the floor of the Exchange a block purchase of Falconbridge common shares.

Commission staff has advised the Exchange of its conclusion that the August Falconbridge block purchases effected by Noranda are subject to the pre-bid integration rules set forth in the Securities Act and were not effected in a manner which would permit Noranda to rely on the exception for normal course unsolicited transactions.

In reaching its conclusion on this matter, staff has limited its consideration of institutional trading in the "upstairs market" to the context of the pre-bid integration rules and their pos-

sible application in the circumstances of Noranda's July and August 1988 Falconbridge block purchases and Noranda's proposed partial stock exchange take-over bid for up to 7,000,000 common shares of Falconbridge.

Staff is expressing no view on institutional trading generally or the market mechanisms by which such trading is effected. However, customary "upstairs market" activities by brokers on behalf of clients may fall within the pre-bid integration rules in the event that such a client were to make a formal take-over bid within 90 days of such a transaction. Accordingly, issuers, brokers and their respective counsel are urged to review section 93 of the Securities Act in the context of "upstairs market" activities for the application of the pre-bid integration rules and, also, for the purpose of familiarizing themselves with the limitations on persons "acting jointly or in concert" with an offeror.

Commission staff is available to discuss specific inquiries relating to these matter from issuers, brokers and their counsel.

Contact: Frank Allen
General Counsel
(416) 593-8228

Ermanno Pascutto
Executive Director
(416) 593-8208

Decisions, Orders and Rulings

2.1 ORDERS

2.1.1 AMOCO CANADA PETROLEUM COMPANY LTD., AMOCO CORPORATION AND DOME PETROLEUM LIMITED - ss.73(1), cl.100c(2)(c)

Headnote

Arrangement under CBCA involving A and D - amalgamation of D and 2 other companies to form Amalco - A to receive common shares of Amalco - former shareholders of D to receive redeemable preferred shares of Amalco - preferred shares of Amalco to be redeemed in exchange for subordinated exchangeable debentures (SEDS), exchangeable for common shares of U.S. parent of A - the exchange of SEDS by Amalco to holders of redeemable preferred shares of Amalco on redemption of such shares and the issuance of exchange rights by U.S. parent of A exempted from sections 24 and 52 of the Act - certain debtholders of D to receive debt securities of A under the arrangement - of these debt obligations, the subordinated notes may be exchanged, in certain circumstances for SEDS - first trades in debt securities of A and in SEDS issued in exchange for subordinated notes exempted from section 52 of the Act - as part of settlement of a guarantee, four banks to receive right to exchange SEDS for other debt securities of A - acquisition of SEDS by A on exercise of exchange right by four banks exempted from sections 94 to 97 and 99 of the Act.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C. 466, AS AMENDED

AND

IN THE MATTER OF
AMOCO CANADA PETROLEUM COMPANY LTD.,
AMOCO CORPORATION AND DOME PETROLEUM LIMITED

RULING AND ORDER

(Subsection 73(1) and Clause 100c(2)(c))

UPON the application (the "Application") of Amoco Canada Petroleum Company Ltd. ("Amoco Canada") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") that certain trades in securities of Amoco Canada and Amoco Corporation ("Amoco U.S.") are not subject to section 24 or 52 of the Act and for an order pursuant to clause 100c(2)(c) of the Act that the acquisition by Amoco Canada of certain of its debt securities would be exempt from sections 94 to 97 and 99 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON it being represented by Amoco Canada to the Commission that:

1. Amoco Canada is a corporation continued under the Canada Business Corporations Act ("CBCA"), is a wholly-owned subsidiary of Amoco U.S. and is not a reporting issuer within the meaning of the Act;
2. Amoco U.S. is a reporting issuer under the Act and its common shares are traded on the New York Stock Exchange, The Toronto Stock Exchange (the "TSE") and several other stock exchanges;
3. Dome Petroleum Limited ("Dome") is a corporation continued under the CBCA, is a reporting issuer within the meaning of the Act whose common shares are listed on the TSE, the Montreal Exchange (the "ME"), the American Stock Exchange and the London Stock Exchange and whose preferred shares are listed on the TSE and the ME;
4. Amoco Canada and Dome have agreed to effect an arrangement (the "Arrangement") under section 185.1 of the CBCA;
5. Amoco Acquisition Company Ltd. ("Amoco Acquisition") is a wholly-owned subsidiary of Amoco Canada Holdings Ltd. ("Amoco Holdings") which is itself a wholly-owned subsidiary of Amoco Canada;
6. Amoco Acquisition, with the consent and cooperation of Dome, applied to the Court of Queen's Bench of Alberta for an interim order which has, among other things, set the requisite level of approval of the Arrangement for the relevant classes of holders of securities of Dome and its subsidiaries;
7. the Arrangement involves the following transactions:
 - (a) holders of most of the debt (the "Affected Credit Facilities") of Dome and its subsidiaries will exchange their securities for securities of Amoco Canada, cash or a combination thereof;
 - (b) Dome will amalgamate with some of its wholly-owned subsidiaries and will subsequently amalgamate with Amoco Acquisition and a wholly owned subsidiary of Dome whereby Amoco Canada will receive all of the common shares of the amalgamated corporation ("Amalco") and the former shareholders of Dome will receive redeemable preference shares of Amalco which will then be redeemed in exchange for Subordinated Exchangeable Debentures ("SEDs"), Series A of Amoco Canada; and
 - (c) the rights and obligations with respect to a guarantee (the "Guarantee") by Placer Dome

Inc. ("Placer Dome") of an Affected Credit Facility held by a syndicate of four banks (the "Four Bank Syndicate") will be settled;

8. the Arrangement involves the following trades of securities (other than trades of securities of private companies):

- (a) the issuance by Amoco Canada of debt obligations, being the Adjustable Term Notes, the Senior Notes, the Share Loan Notes, the Marubeni Note, the Subordinated Notes, the SEDs, the Junior Notes and exchange rights (the "Four Bank Exchange Rights") issued to the Four Bank Syndicate (all as described in the information circular and proxy statement of Dome), to holders of Affected Credit Facilities in exchange for all right, title and interest in and to the Affected Credit Facilities;
- (b) the issuance of redeemable preferred shares on the amalgamation of Dome, Amoco Acquisition and a wholly-owned subsidiary of Dome by Amalco to the former shareholders of Dome;
- (c)
 - (i) the issuance of Series A SEDs by Amoco Canada to Amoco Holdings prior to the Arrangement;
 - (ii) the trade of the Series A SEDs by Amoco Holdings to Amoco Acquisition prior to the Arrangement;
 - (iii) the exchange of the Series A SEDs by Amalco (as the successor of Amoco Acquisition) to the holders of redeemable preferred shares of Amalco (formerly the shareholders of Dome) on the redemption of such shares;
- (d) the trade of Series A SEDs by Placer Dome, which it will receive as a shareholder of Dome, to the Four Bank Syndicate as part of the settlement of the Guarantee;
- (e) the issuance of Subordinated Notes or Series B SEDs by Amoco Canada to members of the Four Bank Syndicate in exchange for the Series A SEDs referred to in clause (d) upon the exercise of the Four Bank Exchange Rights;
- (f) the issuance of Series A SEDs by Amoco Canada to the holders of Subordinated Notes on the conversion of the Subordinated Notes in accordance with their terms;
- (g) the issuance of the SED Exchange Rights (defined in paragraph 9 below) by Amoco U.S. and the issuance of common shares of Amoco U.S. by Amoco U.S. in exchange for the SEDs in accordance with their terms;

9. of the debt obligations to be issued pursuant to the Arrangement, (a) the Subordinated Notes may, in certain circumstances, be exchangeable for Series A SEDs and (b) the SEDs may be exchanged for common shares of Amoco U.S. pursuant to a right granted by Amoco U.S. (the "SED

Exchange Right"), in each case in accordance with their terms;

- 10. certain of the issuances of securities pursuant to the Arrangement are exempt from the registration and prospectus requirements of the Act and this ruling is needed in order to exempt the remainder of such issuances from the prospectus and registration requirements of the Act;
- 11. this order is required to exempt the acquisition by Amoco Canada of its Series A SEDs upon the exercise of the Four Bank Exchange Rights from the issuer bid requirements of the Act;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest.

IT IS RULED pursuant to subsection 73(1) of the Act that

- (a) the exchange of the Series A SEDs by Amalco to the holders of redeemable preferred shares of Amalco on the redemption of such shares; and
- (b) the issuance of the SED Exchange Rights by Amoco U.S. in connection with the issuance by Amoco Canada of SEDs

are not subject to section 24 or 52 of the Act; and

IT IS RULED pursuant to subsection 73(1) of the Act, that the first trades in:

- (a) debt securities of Amoco Canada issued to holders of Affected Credit Facilities under the Arrangement; and
- (b) Series A SEDs issued in exchange for Subordinated Notes

are not subject to section 52 of the Act; and

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act, that the acquisition by Amoco Canada of its Series A SEDs on the exercise of the Four Bank Exchange Rights is exempted from the requirements of sections 94 to 97 and 99 of the Act.

May 25th, 1988.

"S.M. Beck"

"Charles Salter"

2.1.2 NORTH CANADIAN OIL LIMITED - ss.117(2)(a)(ii)

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
NORTH CANADIAN OIL LIMITED

ORDER

(Clause 117(2)(a)(ii))

UPON the application of North Canadian Oil Limited, (the "Issuer"), a corporation incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON the Commission having assigned to me, pursuant to section 6 of the Act, the power to make an Order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the insiders of the Issuer are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through Employee Savings Plan (the "Plan") provided that:

1. Each insider files by January 30th of each year a report in the form prescribed by section 102 of the Act disclosing any increase not previously reported in the holdings of such insider of securities acquired through December 31st during the twelve month period ending the preceding the Plan; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

October 26th, 1988.

"D.V. Vaccari"

2.1.3 BETTER BUSINESS COMMUNICATIONS INC. - s.82, B.C.A. ss.1(6)

Headnote

Issuer deemed to have ceased to be reporting issuer under Securities Act and deemed to have ceased to be offering its securities to the public under the Business Corporations Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

Business Corporations Act, 1982, S.O., 1982, c. 4, s. 1(6).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
THE ONTARIO BUSINESS CORPORATIONS ACT,
S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF
BETTER BUSINESS COMMUNICATIONS INC.

ORDER

(Securities Act - Section 82 &
Ontario Business Corporations Act - Subsection 1(6))

UPON the application of Better Business Communications Inc. a corporation amalgamated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and subsection 1(6) of the Business Corporations Act, S.O. 1982, c. 4, as amended;

AND UPON it being represented that Better Business Communications Inc. now has fewer than fifteen security holders;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466 that Better Business Communications Inc. is deemed to have ceased to be a reporting issuer for the purposes of that Act;

AND IT IS FURTHER ORDERED pursuant to subsection 1(6) of the Business Corporations Act, S.O. 1982, c. 4 that Better Business Communications Inc. is deemed to have ceased to be offering its securities to the public for the purposes of that Act.

October 19th, 1988.

"J.W. Blain"

"M.A. Taschereau"

**2.1.4 INTERNATIONAL PATHFINDER INC. - s.82,
B.C.A. ss.1(6)**Headnote

Issuer deemed to have ceased to be reporting issuer under Securities Act and deemed to have ceased to be offering its securities to the public under the Business Corporations Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

Business Corporations Act, 1982, S.O., 1982, c. 4, s. 1(6).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
THE ONTARIO BUSINESS CORPORATIONS ACT,
S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF
INTERNATIONAL PATHFINDER INC.

ORDER

(Securities Act - Section 82 &
Ontario Business Corporations Act - Subsection 1(6))

UPON the application of International Pathfinder Inc., a corporation incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and subsection 1(6) of the Business Corporations Act, S.O. 1982, c. 4, as amended;

AND UPON it being represented that International Pathfinder Inc. now has fewer than fifteen security holders;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466 that International Pathfinder Inc. is deemed to have ceased to be a reporting issuer for the purposes of that Act;

AND IT IS FURTHER ORDERED pursuant to subsection 1(6) of the Business Corporations Act, S.O. 1982, c. 4 that International Pathfinder Inc. is deemed to have ceased to be offering its securities to the public for the purposes of that Act.

October 19th, 1988.

"J.W. Blain"

"M.A. Taschereau"

2.1.5 MTA MULTIPLE FUND - ss.61(5)Headnote

Subsection 61(5) - extension of lapse date for distribution of mutual fund units to permit finalization of matters regarding establishment of new fund and inclusion of preliminary prospectus material regarding such fund with pro forma materials to be filed regarding previously established funds.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., subsection 61(1), (2), (5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
MTA MULTIPLE FUND

ORDER

(Subsection 61(5))

UPON the application of MT Associates Investment Counsel Inc. (the "Applicant"), the manager and distributor of eight mutual fund trusts (the "Funds") comprising MTA Multiple Fund ("Multiple Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Applicant to the Commission that:

1. each of the Funds is an open-ended, unincorporated mutual fund trust governed by an amended and restated declaration of trust effective as of February 2, 1988;
2. the Funds are reporting issuers under the Act and are not in default of any of the requirements of the Act or the regulation made thereunder;
3. on November 26, 1987, a receipt was issued for the preliminary prospectus of the Funds dated November 25, 1987;
4. on February 2, 1988, a final receipt was issued for the final prospectus of the Funds dated February 2, 1988 (the "Prospectus");
5. pursuant to clause 61(1)(a) of the Act, the lapse date for distribution of units of the Funds pursuant to the Prospectus is November 26, 1988;
6. the Applicant wishes to establish a new mutual fund (the "New Fund") to become one of the group of mutual funds comprising Multiple Fund, the investment objective of which would be to invest primarily in equity securities of non-North American based companies;

7. the Applicant has not been able to finalize arrangements respecting the New Fund so that the preliminary prospectus of the New Fund could form part of the pro forma materials respecting Multiple Fund that must be filed with the Commission not less than thirty days prior to the lapse date of the Prospectus;

8. the Applicant expects all matters regarding the New Fund to be settled by December 15, 1988;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the time periods provided for in subsection 61(2) of the Act as they apply to the distribution of units of the Funds pursuant to the Prospectus are hereby extended to the time periods that would be applicable if the lapse date for distribution of units of the Funds pursuant to the Prospectus were January 15, 1989.

October 24th, 1988.

"S.M. Beck"

"Charles Salter"

2.2 RULINGS

2.2.1 SERVICEMASTER LIMITED PARTERSHIP - ss.73(1)

Headnote

Trades in limited partnership shares to employees of a Canadian "subsidiary" of the partnership and trustees of benefit plans established for such employees exempted from sections 24 and 52 of the Act - As a pre-condition for the initial trade the ruling incorporates certain of the conditions established for first trades under the blanket ruling of the Commission dated June 28, 1984 re Trades in Securities Previously Acquired Under Certain Exemptions (1984) 7 OSCB 2876 - First trades by employees to be made in accordance with subsection 71(5) of the Act and section 18a of the Regulation, or, through the over-the-counter market in the USA if the shares are quoted on NASDAQ.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5) and 73(1).
Securities Exchange Act of 1934 (U.S.A.).
Securities Exchange Act of 1934 (U.S.A.), Rule 12g 3-2.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF
THE SECURITIES ACT, R.S.O. 1980,
CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
SERVICEMASTER LIMITED PARTNERSHIP

RULING
(Subsection 73(1))

UPON the application (the "Application") of ServiceMaster Limited Partnership ("ServiceMaster") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that certain proposed trades in limited partnership shares ("Shares") of ServiceMaster are not subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON ServiceMaster having represented to the Commission that:

1. ServiceMaster is a limited partnership organized under the Revised Uniform Limited Partnership Act of the State of Delaware, United States of America ("U.S.A.");

2. ServiceMaster is subject to the requirements of the Securities Exchange Act of 1934 of the U.S.A. (the "1934 Act") and is not exempt from the reporting requirements of the 1934 Act pursuant to Rule 12g 3-2 made thereunder;
3. ServiceMaster is not a reporting issuer under the Act;
4. the Shares are listed and posted for trading on the New York Stock Exchange;
5. for the calendar year ended December 31, 1987, the weighted average number of Shares which were issued and outstanding was approximately 31,503,000, and , on December 31, 1987, there were approximately 100 holders of Shares shown on the books of ServiceMaster as resident in Ontario, holding less than 1% of the then issued and outstanding Shares;
6. ServiceMaster acts as holding company and operates through companies it controls ("Subsidiaries"), including ServiceMaster of Canada Limited ("ServiceMaster Canada"), a corporation incorporated under the laws of Canada;
7. ServiceMaster has established the ServiceMaster Partnership Share Investment Plan (the "Investment Plan"), the ServiceMaster Employee Share Purchase Plan (the "Purchase Plan"), and the ServiceMaster Profit Sharing, Savings and Retirement Plan (the "Savings Plan") (collectively, the "Plans");
8. under the Investment Plan and the Purchase Plan, participating employees of ServiceMaster and various Subsidiaries may purchase Shares;
9. under the Savings Plan, funds invested by participating employees of ServiceMaster and various Subsidiaries are held in trust and, subject to certain regulatory approval being obtained in the U.S.A., a portion of such funds may be invested in Shares;
10. ServiceMaster now offers participation in the Savings Plan to employees of ServiceMaster Canada and proposes to offer them participation in the other Plans;
11. under the Investment Plan:
 - a. each participating employee's contributions are made by the employee to a Participant Cash Account ("IPCA") and may be made by ServiceMaster to a ServiceMaster Cash Account ("ISCA");
 - b. funds in IPCAs and ISCA's are used by the trustee of the Investment Plan (the "Investment Plan Trustee") to purchase Shares, in the open market, by private purchase, from ServiceMaster, or, in the case of forfeitures, from the Investment Plan, for a Participant Share Account (IPSA) and a ServiceMaster Share Account ("ISSA") for the benefit of a participant;
 - c. each participant always has a fully vested interest in the Shares in his IPSA, while Shares in a participant's ISSA vest on the basis of the period of time held and the period of the participant's employment; and
 - d. a participant may withdraw any or all of the vested balance in his IPSA and ISSA;
12. under the Purchase Plan:
 - a. in the case of each participating employee, contributions may be made by the employee through payroll deduction and directly to the Plan, and contributions may be made by ServiceMaster, to a Participant Cash Account ("PPCA");
 - b. ServiceMaster uses funds in the PPCAs to purchase Shares, to be held in participant share accounts for the benefit of participants, in the open market, by private purchase, or, from ServiceMaster; and
 - c. although partial withdrawals of cash or Shares from participants' accounts are not permitted, a participant may elect to withdraw completely from the Plan at any time;
13. under the Savings Plan:
 - a. in the case of each participating employee, contributions are made by each participating employee, and matching or additional contributions may be made by ServiceMaster;
 - b. separate accounts will be maintained for each participant;
 - c. subject to ServiceMaster obtaining the requisite regulatory approvals, funds held in the Retirement Plan may be invested by the trustee of the Plan (the "Savings Plan Trustee") in Shares; and
 - d. payments may be made out of the Savings Plan to participants in cash or kind, including Shares;
14. all disclosure material relating to ServiceMaster furnished to employees of ServiceMaster or its Subsidiaries resident in the U.S.A. who participate in the Plans will be furnished to the employees of ServiceMaster Canada who elect to participate in the Plans; and
15. because ServiceMaster is not a company and, therefore, ServiceMaster Canada is not an affiliate of ServiceMaster by virtue of subsection 1(2) of the Act, ServiceMaster cannot rely on the respective registration and prospectus exemptions contained in paragraph 19 of subsection 34(1) and clause 71(1)(n) of the Act in order to sell Shares to employees of ServiceMaster Canada;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that trades in Shares, pursuant to the Plans, by ServiceMaster

- a. to employees of ServiceMaster Canada, and
 - b. to the Investment Plan Trustee and the Savings Plan Trustee for the benefit of employees of ServiceMaster Canada
- are not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

A. in the case of any trade which consists of the sale of any Shares to an employee, or to the Investment Plan Trustee or the Savings Plan Trustee on behalf of an employee:

- 1. the employee is furnished with a copy of this ruling before the trade is completed;
- 2. at the time of the trade, residents of Ontario hold not more than 5 per cent of the shares which are then issued and outstanding and the number of Ontario residents holding Shares is not more than 5 per cent of the total number of registered holders of Shares;

3. ServiceMaster, at the time of such trade, is

- i. incorporated, organized or continued under the laws of a jurisdiction other than Canada or a province thereof;
- ii. subject to the requirements of the 1934 Act; and
- iii. not exempt from the reporting requirement of the 1934 Act pursuant to Rule 12g 3-2 made thereunder; and

4. within 10 days of the end of each calendar year, ServiceMaster shall, with respect to all Shares sold to an employee, or to the Investment Plan Trustee or the Savings Plan Trustee on behalf of an employee, in reliance upon this ruling in the calendar year, make disclosure to the Commission of the trades by way of letter, certified by an officer of ServiceMaster having knowledge of the facts therein contained, filed, in duplicate, with the Commission (Attention: Manager, Disclosure Section and Attention: Secretary) which refers to this ruling and sets out the following:

- i. the date of the trade;
- ii. the purchase price paid; and
- iii. the number of Shares sold;

unless the volume of Shares sold in reliance upon this ruling in any month exceeds 1 per cent of the Shares that were issued and outstanding at the beginning of that month, in which case, ServiceMaster shall, with respect

to all Shares sold to employees or the Investment Plan Trustee or the Savings Plan Trustee on behalf of an employee, in reliance upon this ruling in the month, also make disclosure to the Commission of the trades by way of an additional letter, certified by an officer of ServiceMaster having knowledge of the facts therein contained, which refers to this ruling and sets out the information referred to in clauses (i) to (iii) above, filed, in duplicate, with the Commission (Attention: Manager, Disclosure Section and Attention: Secretary) within 10 days of the end of that month;

B. the first trade by an employee in any Shares acquired from ServiceMaster pursuant to this ruling or from the Investment Plan Trustee or the Savings Plan Trustee, where the Shares were acquired by the Investment Plan Trustee or Saving Plan Trustee pursuant to this ruling, shall be a distribution unless:

- 1. such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the regulation thereunder, as if such Shares had been acquired by the employee pursuant to a prospectus exemption referred to in subsection 71(5) of the Act; or

2. such trade is made:

- a. through the facilities of a stock exchange outside Canada, or, if, at the time of such trade, the Shares are quoted on the National Association Securities Dealers' Automated System, in the over-the-counter market in the U.S.A.;
- b. in accordance with the rules of the stock exchange or market upon which the trade is made and in accordance with all laws applicable to such stock exchange or market; and

C. in the case of a trade to an employee, the employee is not induced to purchase Shares or to participate in the Plans by expectation of employment or continued employment with ServiceMaster Canada.

October 20th, 1988.

"Seymour L. Wigle"

"J.W. Blain"

2.2.2 UNITED REEF PETROLEUMS LIMITED - ss.73(1)

Headnote

Subsection 73(1) Order - Grant of options to employees of company which manages and has control position in issuer company.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1).

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF
UNITED REEF PETROLEUMS LIMITED

RULING
(Subsection 73(1))

UPON the application of United Reef Petroleum Limited, ("United Reef") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act"), that the proposed grant by United Reef of options to purchase common shares of United Reef to six individuals is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON United Reef having represented to the Commission that:

1. United Reef is a corporation incorporated under the laws of the Province of Ontario and is a reporting issuer under the Act not in default of any requirement of the Act or the Regulation made thereunder;
2. the authorized capital of United Reef consists of an unlimited number of common shares of which 9,194,220 common shares were issued and outstanding as at June 30, 1988;
3. though United Reef and Canhorn Mining Corporation ("Canhorn") are not affiliates as defined under the Act, United Reef is managed by Canhorn pursuant to a management agreement and Canhorn controls United Reef in fact;
4. United Reef and Canhorn share the same offices, and all routine corporate work is done by employees of Canhorn for United Reef without receiving remuneration for such work;
5. to foster interest in the operations of United Reef and in consideration of the services performed by Neil O. Willoughby (Exploration Manager), David Daski (Counsel), Michael Campbell (Investor Relations), Paul Sukman (Landsman), Alda Teixeira (Secretary/Receptionist) and Lynn Lugos (Secretary/Bookkeeper) (the "Optionees"), on July 14,

1988 United Reef approved the grant to each Optionee, subject to approval of the Commission, of a non-transferable option (the "Option") to purchase common shares of United Reef at \$0.54 per common share, the then current market price (0.67) less a 20% discount;

6. the trading price of United Reef stock for the year prior to the grant of the Options ranged from \$0.60 to \$3.65; and
7. as of the date of this ruling, the aggregate number of common shares reserved for issuance under employee stock option and purchase plans and options for services does not, on non-diluted basis, exceed 10% of United Reef's issued and outstanding common shares and the aggregate number so reserved for issuance to any one person does not exceed 5% of issued and outstanding common shares;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the grant of the Option to each of the Optionees is not subject to section 24 or 52 of the Act, provided that:

- A. United Reef provides to each Optionee a copy of this ruling together with a statement that as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of the rescission or damages, will not be available to each Optionee;
- B. United Reef has received the consent of The Toronto Stock Exchange to the grant of the Options;
- C. the grant of the Options shall be on terms set out in the United Reef 1987 Employee Stock Option Plan, as if the Optionees were employees of United Reef; and
- D. within 10 days of any grant of an Option to an Optionee in reliance on this ruling, United Reef files with the Commission a letter indicating such reliance and providing substantially the same information prescribed by Form 20 of the Regulation under the Act, and demonstrating compliance with conditions A, B, and C of this ruling.

October 19th, 1988.

"J.W. Blain"

"M.A. Taschereau"

**2.2.3 CENTRAL GUARANTY TRUSTCO LIMITED,
CENTRAL TRUST COMPANY, GUARANTY
TRUST COMPANY OF CANADA,
YORKSHIRE TRUST COMPANY AND NOVA
SCOTIA SAVINGS & TRUST COMPANY -
ss.73(1)**

Headnote

Amalgamation of trust companies pursuant to Trust Companies Act (Canada) - all common shareholders other than controlling shareholder to receive retractable exchangeable preference shares of amalgamated company - controlling shareholder to issue exchange privilege to holders of retractable exchangeable preference shares - for up to 60 days following amalgamation, holders of preference shares may exercise exchange privilege and receive common shares of controlling shareholder or may exercise retraction right and receive cash from the amalgamated company - exchange privilege required to achieve three - cornered amalgamation - grant of exchange privilege by controlling shareholder exempted from sections 24 and 52 of Act - exercise of exchange privilege by holders of retractable exchangeable preference shares exempted from section 24 of Act.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CENTRAL GUARANTY TRUSTCO LIMITED,
CENTRAL TRUST COMPANY, GUARANTY TRUST
COMPANY OF CANADA, YORKSHIRE TRUST
COMPANY AND NOVA SCOTIA SAVINGS &
TRUST COMPANY

RULING
(Subsection 73(1))

UPON the application of Central Trust Company ("Central Trust"), Guaranty Trust Company of Canada ("Guaranty Trust"), Yorkshire Trust Company ("Yorkshire Trust") and Nova Scotia Savings & Trust Company ("Nova Scotia Savings & Trust") (the "Amalgamating Companies") and Central Guaranty Trustco Limited ("Central Guaranty Trustco") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), exempting:

- i. from the requirements of sections 24 and 52 of the Act, the granting of an exchange privilege (the "Exchange Privilege"), as hereinafter described, by Central Guaranty Trustco to the holders of retractable exchangeable preference shares ("Amalco Retractable Exchangeable Preference Shares"), as hereinafter described, of the company (the "Amalgamated Company") to be formed by the amalgamation of the Amalgamating Companies; and
- ii. from the requirements of section 24 of the Act, the trades constituted by the exercise of the Exchange Privilege by the holders of the Amalco Retractable Exchangeable Preference Shares and the transfer of such shares to Central Guaranty Trustco pursuant thereto;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the applicants having represented to the Commission that:

1. each of Central Trust and Guaranty Trust are reporting issuers under the Act; the other Amalgamating Companies are not reporting issuers in Ontario;
2. Central Guaranty Trustco is a reporting issuer under the Act and its common shares are listed on The Toronto Stock Exchange;
3. the Amalgamating Companies will be amalgamated pursuant to the provisions of the Trust Companies Act (Canada) effective on December 31, 1988 (the "Amalgamation");
4. Central Guaranty Trustco Limited owns all of the common shares of the Amalgamating Companies except for 23,203 shares representing a 0.2% interest in Central Trust and 136,078 shares representing a 1.4% interest in Guaranty Trust;
5. all holders of common shares of Central Trust and Guaranty Trust, other than Central Guaranty Trustco, will receive Amalco Retractable Exchangeable Preference Shares of the Amalgamated Company on the Amalgamation;
6. Central Guaranty Trustco will receive common shares of the Amalgamated Company on the Amalgamation;
7. the Amalgamated Company will become a 100% controlled subsidiary of Central Guaranty Trustco upon completion of the Amalgamation;
8. Central Guaranty Trustco will grant to holders of Amalco Retractable Exchangeable Preference Shares the Exchange Privilege, which will enable holders of Amalco Retractable Exchangeable Preference Shares, for a period (the "Interim Period") of up to 60 days following the Amalgamation, to exchange such shares for common shares of Central Guaranty Trustco;
9. during the Interim Period, holders of Amalco Retractable Exchangeable Preference Shares will have the right (the "Retraction Right") to require the Amalgamated Company to redeem such shares for cash;
10. those holders of Amalco Retractable Exchangeable Preference Shares who do not expressly exercise the Exchange Privilege or the Retraction Right shall be deemed to have exercised the Exchange Privilege and their Amalco Retractable Exchangeable Preference Shares will be automatically exchanged for common shares of Central Guaranty Trustco;
11. under the Trust Companies Act (Canada), shares of Central Guaranty Trustco may not be offered to common shareholders of the Amalgamating Companies directly in the course of the Amalgamation; to offer participating common shares of Central Guaranty Trustco to such shareholders, a second step Exchange Privilege is required;

12. the provisions of clause 71(1)(i) of the Act may not be sufficiently broad as to accomodate a two step amalgamation reorganization as described;
13. on the exercise (or deemed exercise) of the Exchange Privilege the common shares of Central Guaranty Trustco will be issued in reliance upon the registration and prospectus exemptions contained in subclauses 34(1)12(iii) and 71(1)(f)(iii) of the Act;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the grant by Central Guaranty Trustco of the Exchange Privilege for the benefit of the holders of Amalco Retractable Exchangeable Preference Shares will not be subject to sections 24 or 52 of the Act;

AND IT IS FURTHER RULED that the exercise (and deemed exercise) of the Exchange Privilege by the holders of the Amalco Retractable Exchangeable Preference Shares including the transfer of such shares to Central Guaranty Trustco pursuant thereto will not be subject to section 24 of the Act.

October 24th, 1988.

"Charles Salter"

"Frances Carmichael"

Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 4

Cease Trading Orders

4.1 EXTENDING ORDERS

4.1.1 CHERING SERVICES INC., CHERING METALS CLUB INC., AND HUGH BETTS - s.140, 123

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CHERING SERVICES INC.,
CHERING METALS CLUB INC., AND HUGH BETTS

VARIATION OF ORDER UNDER SECTION 123 (Section 140)

WHEREAS by Order dated the 14th day of September, 1988 (the "Order"), the Ontario Securities Commission (the "Commission") ordered pursuant to subsection 123(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the order of the Commission made the 1st day of September, 1988 that all trading in the interests (the "Interests") in royalties from the sale of a product known as Yellar Gold be made permanent;

AND WHEREAS counsel for Chering Services ("Chering"), Chering Metals Club Inc. ("Chering Metals") and Hugh Betts ("Betts") has made application on behalf of Chering, Chering Metals and Betts to vary the Order as hereinafter provided;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to so order;

IT IS ORDERED pursuant to section 140 of the Act that the Order be and it is hereby varied so that paragraph 1. thereof reads as follows:

"To retain the services of Jones, Poultney, Rogers, Ponesse & Reed and, subject to verification by the Commission, to deposit all monies advanced directly or indirectly by investors (the "Investors") in respect of the Interests to Jones, Poultney, Rogers, Ponesse & Reed,

In Trust, to be released to the Investors and to release the Investors from any further obligations in respect of Interests."

September 27th, 1988.

"Charles Salter"

"J.W. Blain"

4.1.2 CHERING SERVICES INC., CHERING METALS CLUB INC., AND HUGH BETTS - ss.123(3)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CHERING SERVICES INC.,
CHERING METALS CLUB INC., AND HUGH BETTS

EXTENDING ORDER (Subsection 123(3))

WHEREAS on the 14th day of September, 1988 the Ontario Securities Commission (the "Commission") ordered, pursuant to subsection 123(3) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that all trading in:

1. the funds deposited on account of members of the Chering Metals Club Inc. (the "Chering Club") to be used to purchase gold and silver bullion (the "Bullion Funds");
2. the Silveregg and the Goldenegg accounts maintained by members of the Chering Club (the "Silveregg and Goldenegg Accounts");
3. the deposits (the "Coin Deposits") from the Chering Club members which are to be pooled and used to purchase bulk lots of Canadian and U.S. silver coins at bulk rates (the "Silver Coins"); and
4. gold and silver on behalf of members of the Chering Club to other members of the Chering Club (the "Cross Trades");

cease forthwith for a period of fifteen days from the date of the order (the "Temporary Order");

AND WHEREAS on the 27th day of September, 1988 the Commission extended the Temporary Order to October 14, 1988;

AND WHEREAS on the 27th day of September, 1988 the Commission commenced a hearing pursuant to a notice of hearing issued pursuant to section 123 of the Act (the "Hearing");

AND WHEREAS on the 27th day of September, 1988 the Commission adjourned the Hearing to October 14, 1988 and ordered that the Temporary Order be extended to October 14, 1988;

AND WHEREAS the Hearing was resumed on October 14, 1988 and counsel for the staff of the Commission with the consent of Chering Services Inc., Chering Metals Club Inc., and Hugh Betts requested an adjournment of the Hearing;

AND WHEREAS the Commission ordered that the Hearing be adjourned to October 25, 1988;

IT IS ORDERED that the Temporary Order be extended to October 25, 1988.

October 14th, 1988.

"Charles Salter"

"J.W. Blain"

4.2 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Temagami Oil & Gas Ltd.	20/Oct/88	03/Nov/88	---	---

4.3 EXTENDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Vanguard Mining Exploration Limited Partnership	12/Oct/88	---	26/Oct/88	---

4.4 RESCINDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Headway Property Investments 77-1	28/Jul/88	---	---	20/Oct/88
Lea Security International Inc.	12/Oct/88	---	---	24/Oct/88
Petrotech Inc.	12/Sep/88	---	---	25/Oct/88

Chapter 5

Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 6

Requests for Comments

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 7

Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled **Rel'n**, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled **T/O** to indicate the Nature of the Transaction and the Nature of the Ownership.

* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

- | | | | |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates) | 4 | Director of a reporting issuer. |
| 2 | Subsidiary of the reporting issuer. | 5 | Senior officer of a reporting issuer. |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above. |
| | | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
| | | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act. |

Nature of Transaction (T/O)

- | | | | |
|----|---|----|--|
| 00 | Initial report of an insider | 60 | Short sale |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants |
| 20 | Purchase or sale carried out privately | 75 | Exercise of rights |
| 22 | Acquisition or disposition pursuant to a take-over bid | 76 | Exercise of options |
| 25 | Change in the nature of ownership | 78 | Conversion or exchange |
| 30 | Acquisition or disposition under a plan | 82 | Capital reorganization |
| 35 | Stock dividend | 84 | Stock split or consolidation |
| 40 | Purchase or sale of a call option | 85 | Redemption - cancellation |
| 45 | Purchase or sale of a put option | 87 | Issuer bid |
| 46 | Expiration of an option | 90 | Compensation for property |
| 50 | Acquisition or disposition by gift | 95 | Compensation for services |
| 55 | Acquisition by inheritance or disposition by bequest | 96 | Grant of options |
| | | 97 | Other (than referred to above) |
| | | 99 | Correction of information (amended report) |

Nature of Ownership (T/O)

- | | |
|------|---|
| None | Securities are beneficially owned directly |
| 1 | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
AGASSIZ RESOURCES LTD.	Goodman, Ned Jodamada	AGASSIZ RES LTD	4	11Oct88	99				100200
			4	11Oct88	97 1				680201
AIR CANADA	Aleong, Conrad	AIR CANADA	7	13Oct88	00				16250
	Ancuta, Walter Nicholas		7	13Oct88	00		100	8.12	0
	Angus, W. David		4	13Oct88	00				5000
	Aubin, Bruce R.		5	13Oct88	00				5000
	Bawden, Peter Colwell		4	13Oct88	00				1500
	Berting, Alfred Joseph		7	13Oct88	00				368
	Bodnarchuk, Anne		5	13Oct88	00				7000
	Bourgeault, Jean-Jacques		57	13Oct88	00				7000
	Brooks, William John George		57	13Oct88	00				5918
	Brotto, Paul		7	13Oct88	00				3297
	Casselman Wadds, Jean		4	13Oct88	00				1000
	Clark, Zachary		7	13Oct88	00				2500
	DesBois, L. Cameron		57	13Oct88	00				7618
	Desrochers, Leo S.		57	13Oct88	00				17437
	Dickson, Frederick James		4	11Oct88	00				2500
	Fournier, Michel E.		57	13Oct88	00				2500
	Garratt, Paul Roger		7	13Oct88	00				5000
	Gauvreau, Gaston Gustave		57	13Oct88	00				6250
	Gillies, Bernard Alfred		57	13Oct88	00				8287
	Groom, Denis J.		57	13Oct88	00				17437
	Jeannot, Pierre Jean		45	13Oct88	00				40625
	Lalonde, Fernand		4	13Oct88	00				4000
	Letourneau, Paul		57	13Oct88	00				2797
	Linder, Roger Walter		57	13Oct88	00				22518
	Lynch, Gary Maurice		7	13Oct88	00				2797
	MacCormack, Gordon Ross		5	13Oct88	00				5875
	MacFarlane, Gordon Frederick		4	13Oct88	00				3000
	Miller, Bernard Francis		57	13Oct88	00				7625
	Mitchell, Paul David		4	13Oct88	00				500
	Monaghan, Michael		4	13Oct88	00				1000
	Morawski, Roger Edward		7	13Oct88	00				3273
	Peterson, Michael Robert		5	13Oct88	00				3022
	Reid, William James		57	13Oct88	00				14137
	Roberge, Fernand		4	13Oct88	00				1500
	Rowe, William John Allan		57	13Oct88	00				10000
	Simpson, Charles H.		5	13Oct88	00				7500
	Slivitzky, Vladimir S.		5	13Oct88	00				4375
	Tardif, Andre R. Geoffrion Leclerc Inc.		7	13Oct88	00 1				200
	Taylor, Claude Ivan		457	13Oct88	00				34375
	Taylor, Peter M.		7	13Oct88	00				368
	Tennant, James C.		5	13Oct88	00				7000
	Thompson, Harry Alan		7	13Oct88	00				2797
	Vallee Ouellet, Francine		5	13Oct88	00				625
	Waschuk, Kenneth Michael Tanka Resource Group Inc.		4	12Oct88	20 1	3000		8.00	3000
	Whitelaw, James Edward		57	13Oct88	00				12500
	Whitton, Howard J.G.		57	13Oct88	00				7000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Wosniuk, Victor K.		57	13Oct88	00				4375
ALCAN ALUMINIUM LIMITED	Poitras, Jean-Marie	ALUMINUM COMPANY OF CANADA	4	9Sep88	30	11		37.397	1574
	Wife		4	9Sep88	30 1	4		37.397	527
ALGO GROUP INC.	Algo Group Inc.	ALGO GROUP INC. 3RD PFD SER 1	1	12Oct88	87	28		2.35	
			1	13Oct88	87	95		2.30	
			1	14Oct88	87	300		2.30	
			1	17Oct88	87	10		2.30	
			1	18Oct88	87	835		2.35	1268
ALGOMA STEEL CORPORATION LIMITED, THE	Pratte, Claude	ALGOMA STEEL CORP LTD	7	13Oct88	10		339	26.56	0
ALTERIO RESOURCES LIMITED	313729 Alberta Ltd.	ALTERIO RESOURCES LIMITED	3	Sep88	10	239500		0.40	739500
		ALTERIO RESOURCES WARRANTS	3	Sep88	97	65000			65000
	Johnson, Verne G.	ALTERIO RESOURCES LIMITED	456	6Sep88	10	25000		0.40	75000
		ALTERIO RESOURCES WARRANTS	456	6Sep88	97	12500			12500
	McKinnon, Kenneth R.	ALTERIO RESOURCES LIMITED	45	6Sep88	10	12500		0.40	22500
		ALTERIO RESOURCES OPTION	45	6Sep88	00				66666
		ALTERIO RESOURCES WARRANTS	45	6Sep88	97	6250			6250
AMAX GOLD INC.	Haddon, Timothy J.	AMAX GOLD INC	4	25Oct88	00				750
	Wife		4	25Oct88	00 1				300
AMERTEK INC.	Francolini, Geno Frederick 434891 Ontario Inc.	AMERTEK INC	4	14Oct88	00 1				2000
ANDOVER TELECOMMUNICATIONS INC	Weisz, Ervin	ANDOVER TELECOMMUNICATIONS INC	3						
	Eva Weisz			24Aug88	90 1		141164	0.085	21000
AON CORPORATION	McDonald, Donald Dean	AON CORP	5	5Oct88	10		2000	27.50	14900
	Medvin, Harvey N.		5	29Sep88	76	400		16.72	250520
ARGYLL ENERGY CORPORATION	Bethell, Richard Anthony	ARGYLL ENERGY CORP CL A	4	17Oct88	20		6000	0.40	0
ARMBRO ENTERPRISES INC.	Hardie, Daniel C.	ARMBRO ENTERPRISES INC.	4	26Sep88	10		3200	6.625	96200
	Thomson Kernaghan & Co. Ltd. RRSP		4	26Sep88	10 1	3200		6.625	4900
ASBESTOS CORPORATION LIMITED	Dugre, Roland A.	ASBESTOS CORP LTD	4	2May77	00				1
	Dulude, Alain		5	1Jun83	00				10
	McCammon, George A.		4	19Nov80	00				11
	SNA Mines Inc.		3	12Feb82	00				1550010
BANK OF MONTREAL	Gorsline, Herbert E.	BANK OF MONTREAL	5	6Sep88	55	550		27.75	
			5	14Oct88	20		300	29.25	315
BARONS OIL LIMITED	Fenniak, John L.	BARONS OIL LTD	4	26Sep88	22		12000	4.25	100
BCE INC.	Houle, Guy	BCE INC. COMMON	5	6Oct88	10		70	37.00	1073
BETHLEHEM RESOURCES CORPORATION	Leathley, Gillyeard J.	BETHLEHEM RESOURCES	6	9Sep88	10		4500	0.92	5500
	Pezim, Murray		6	1Jul88	00				50000
BITECH ENERGY RESOURCES LIMITED	Wade, James	BITECH ENERGY RES LTD	45						
	James Wade Enterprises Ltd.			11Oct88	20 1	250000		0.40	1100416
BOMBARDIER INC	Simon, Jean	BOMBARDIER INC. OPTION	5	13Sep88	40		4000	11.75	12000
BOW VALLEY RESOURCE SERVICES LTD.	Lukacs, Joseph	BOW VALLEY RES SER LTD	5	7Oct88	10		2000	0.32	7165
		BOW VALLEY RES SER LTD 8% DEB	5	13Oct88	10		35	220.00	15
BRAMALEA LIMITED	Abbey, Bruce L.	BRAMALEA LTD OPTION	7	3Aug88	00 1				5000
	U.S. Employee Stock Option Plan								
	Lebovic, Joseph	BRAMALEA LTD	4	26Aug88	10	500		26.75	
			4	29Aug88	10	1000		26.50	126400
BRAMPTON BRICK LIMITED	Kerbel, Allan	BRAMPTON BRICK SUB VOT CL A	3	4Dec87	10	10000		6.00	10000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Kerbel, Jeffrey Lloydtown Holdings Limited		5	14Nov86	99 1	7500		8.50	12500
BREAKWATER RESOURCES LTD.	Gordon, Graeme M.	BREAKWATER RES LTD	5	11Oct88	10		1000	4.25	5500
BRICK BREWING CO. LIMITED	Sievert, Bryon E.	BRICK BREWING CO. LTD.	5	30Sep88	10	2000		1.30	86073
CAMPBELL RESOURCES INC	Jenkins, Jon	CAMPBELL RES INC	5	30Sep88	30	530		1.38	13647
CAMPEAU CORPORATION	King, David	CAMPEAU CORPORATION ORDINARY	45	30Oct88	25	488011			
			45	4Oct88	10		5000	20.00	
			45	7Oct88	10		5000	20.00	534013
	Employee Savings Plan		45	7Apr88	30 1	28		24.50	
			45	3May88	30 1	35		21.90	
			45	2Jun88	30 1	37		17.875	
			45	6Jul88	30 1	37		18.144	
			45	3Aug88	30 1	41		16.65	
			45	2Sep88	30 1	36		18.875	
			45	3Oct88	30 1	35		19.25	1096
	Stock Purchase Plan		45	3Oct88	25 1		488011		0
CANADIAN ENERGY SERVICES LTD.	Eagles, Charles W.	CDN ENERGY SERVICES LTD	5						
	Stock Purchase Plan			8Sep88	30 1	32		3.31	361
	Kaye, Michael R.		5	8Sep88	30 1	20		3.31	217
	Stock Purchase Plan								
	Longo, George F.		5	8Sep88	30 1	32		3.31	361
	Stock Purchase Plan								
	Walker, Geoffrey G.		5	8Sep88	30 1	32		3.31	361
	Stock Purchase Plan								
CANADIAN FUTURITY OILS LTD.	Cairns, Ronald William	CANADIAN FUTURITY CL A COMMON	4	17Oct88	10		4500	0.36	124500
CANADIAN IMPERIAL BANK OF COMMERCE	Basford, Stanley Ronald	CDN IMP BK COMM	4						
	Yorkshire Trust Co.			12Oct88	70 1	100		22.00	3504
	Foster, Geoffrey Michael		5	22Sep88	10	200		24.125	400
CANADIAN NATURAL RESOURCES LIMITED	Edwards, N. Murray	CANADIAN NATURAL RES LTD	4	5Sep88	00				129000
	Resource Holdings Partnership		4	5Sep88	00 1				610283
	Grenon, James T.		4	5Sep88	00 1				610283
	Resource Holdings Partnership								
CANADIAN PACIFIC LIMITED	MacNaughton, Angus Athole	CANADIAN PAC LTD	4	7Oct88	10	2500		21.75	25000
CARA OPERATIONS LIMITED	Maguire, Michael M.	CARA OPERATIONS LTD	4	14Oct88	70	450000		3.33	
			4	14Oct88	10		450000	15.00	0
	Syron, Martin Bernard		4	14Oct88	70	900000		2.40	
			4	14Oct88	10		900000	15.00	0
	Indirect Holding	CARA OPERATIONS LTD CL A	4	14Oct88	10 1		100000	15.00	300
CASSIAR MINING CORPORATION	De Rouin, Marcel	CASSIAR MINING CORP	5	7Oct88	10		4500	4.40	
			5	11Oct88	10		5500	4.40	9500
	O'Rourke, James C.		45	17Oct88	78	1381975		3.95	1404975
	York, J. C.		5	7Oct88	78	4000		1.05	
			5	18Oct88	20		4000	4.70	0
CCL INDUSTRIES INC.	Nelson, Perry W.	C C L INDS INC CL B	7	11Jul88	96	20000		9.25	
			7	26Sep88	30		4000	10.00	63945
CENTRAL GUARANTY TRUSTCO LIMITED	Bassel, John Peter	CENTRAL GUARANTY TRUSTCO LTD.	4						
	PMSM Investments Ltd.			13Sep88	75 1	250		18.25	
			4	15Sep88	10 1	400		20.875	
			4	15Sep88	10 1	2250		20.75	
			4	15Sep88	10 1	100		20.625	5000
	Goodman, Edwin Alan		467	13Sep88	75	16		18.25	122
CEVAXS CORPORATION	Coelsch, Gerrard	CEVAXS CORPORATION OPTION	5	23Aug88	96	10000		4.50	20000
CHALLENGER INTERNATIONAL LTD.	Wyatt, Oscar Sherman Jr.	CHALLENGER INTL LTD	4	25Nov86	99	13000		5.50	160394
CHC HELICOPTER CORPORATION	Jones, James C.	CHC HELICOPTER 8% DEBENTURES	45						
	RRSP			12Aug88	10 1	40000			40000

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CINRAM LTD.	158775 Canada Inc.	CINRAM LTD	3	30Sep88	20	1102500			1102500
	Sokoloff, Samuel		453	30Sep88	20		1102500		661500
	Commercial Radio Supplies Inc.		453	30Sep88	84 1				12000
CITY RESOURCES (CANADA) LIMITED	City Resources (Canada) Limited	CITY RES. (CANADA) LTD.	1	Sep88	10	76800		2.82 aprx.	336600
COGNOS INCORPORATED	Andrew, Brian J.	COGNOS INCORPORATED OPTIONS	5	6Sep88	96	1500		6.00	17500
	Cluchey, James Peter		5	6Sep88	96	8000		6.00	39000
	Csathy, Thomas I.		45	6Sep88	96	14000		6.00	131500
	Ducros, Pierre		4	14Apr88	96	6000		8.63	9000
	Green, Michael J.		5	6Sep88	96	5000		6.00	32125
	Minns, Robert		45	6Sep88	96	6000		6.00	48000
	Moore, Donnie Max		5	6Sep88	96	5000		6.00	28800
	Nordin, Ronald H.		5	6Sep88	96	10000		6.00	44250
	Plaskacz, Roman Todd		5	6Sep88	96	2000		6.00	6375
	Purdon, John Bradley		4	6Sep88	96	5000		6.00	23000
	Soderstrom, Richard G.		5	6Sep88	96	1500		6.00	9000
	Tory, James Marshall		4	6Sep88	96	6000		6.00	6000
COHO RESOURCES LIMITED	Leonard, Marie	COHO RES LTD CL A	5	11Oct88	76	7000		2.00	
			5	14Oct88	70	510		1.20	49476
		COHO RES LTD WARRANTS	5	14Oct88	70		510		0
COLIN ENERGY CORPORATION	Conrad, E. Keith	COLIN ENERGY CORPORATION	345						
	Indirect Holdings			25Sep88	10 1	1500		0.59	
			345	28Sep88	10 1	2500		0.59	
			345	29Sep88	10 1	500		0.59	758330
COLONIAL OIL & GAS LIMITED	Hotchkiss, Harley Norman	COLONIAL OIL & GAS LTD	6	21Sep88	10	4000		0.56	4000
COLONY PACIFIC EXPLORATIONS LTD.	Geib, K. Peter	COLONY PAC EXPL LTD	6	2Sep88	10	28500		0.95	
			6	20Sep88	10	7500		0.85	217500
COLORTECH CORPORATION	White, Wayne John Alamy Holdings Inc.	COLORTECH CORP CLASS A	43	3Oct88	10	5942		2.00 aprx.	100442
			43	20Oct88	10 1	35100		1.85	50100
COMMERCIAL FINANCIAL CORPORATION LIMITED	McCaughey, Andrew Gilmour	COMMERCIAL FINC CORP LTD	4	20Sep88	00				10000
CONSOLIDATED GENERAL WESTERN INDUSTRIES LTD.	Ledcor Industries Limited	CONS GEN WESTERN INDS LTD	3	12Sep88	97				13002
	3027 Investments Ltd.		3	12Sep88	22 1		1145523	1.20	496047
	Robertson, Ian D.		4	1Sep88	76	60000		0.70	
			4	12Sep88	22		41472	1.20	21604
CORE.MARK INTERNATIONAL INC	Somerville, James D.	CORE MARK INTL INC	5	12Sep88	00				
CORONA CORPORATION	Donovan, John M.	CORONA CORPORATION CLASS A	5						
	Canada Trust			30Sep88	30 1	823		9.13	1638
	McCallum, Robert A. Canada Trust		5	30Sep88	25	493			493
			5	30Sep88	25 1		493		1184
		CORONA CORPORATION WARRANTS	5	30Sep88	25	64			498
	Canada Trust		5	30Sep88	25 1		64		194
CYBERMEDIX INC.	Bean, A. William	CYBERMEDIX INC. CL B SUB VTG	6	27Sep88	10		5000	9.62	0
D.A. STUART LTD.	Haslam, Douglas Frank	D A STUART OIL CO LTD	45	16Sep88	10	1000		14.75	2500
	Schmiedeknecht, Heyo		5	16Sep88	10	700		14.75	1420
	Werhahn International Inc *		3	16Sep88	97	513000		14.75	1339824
DENISON MINES LIMITED	Denison Mines Limited	DENISON MINES LTD PFD 9 3/4%	1	8Sep88	10	500		23.75	
			1	8Sep88	85		500		
			1	9Sep88	10	1000		23.75	
			1	9Sep88	85		1000		
			1	12Sep88	10	700		23.75	
			1	12Sep88	85		700		
			1	13Sep88	10	500		23.75	
			1	13Sep88	85		500		
			1	14Sep88	10	1000		23.75	

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			1	14Sep88	85		1000		
			1	15Sep88	10	600		23.63	
			1	15Sep88	85		600		
			1	16Sep88	10	1800		23.63	
			1	16Sep88	85		1800		
			1	20Sep88	10	900		23.50	
			1	20Sep88	85		900		
			1	21Sep88	10	700		23.38	
			1	21Sep88	85		700		
			1	26Sep88	10	800		23.38	
			1	26Sep88	85		800		
			1	27Sep88	10	100		23.25	
			1	27Sep88	10	700		23.38	
			1	27Sep88	85		100		
			1	27Sep88	85		700		3100
DERLAN INDUSTRIES LIMITED	McIntosh, Lance Edward	DERLAN INDS LTD	5	13Sep88	10		5000	12.00	25048
	O'Reilly, Thomas Charles		5	3Oct88	10		1000	12.50	500
DEVTEK CORPORATION	Helliwell, Paul B.	DEVTEK SUBORDINATE VOTING	4	24Aug88	10		32000	10.40	65750
DEXLEIGH CORPORATION	Small, Murray	DEXLEIGH CORP	5	Sep88	10	2000		2.08	6000
DIABRASIVE INTERNATIONAL LTD.	Woods, Larry E.	COMMON	4	21Sep88	10		2000	1.35	164172
DOLPHIN EXPLORATIONS LTD.	Brown, Peter MacLachlan	DOLPHIN EXPL COMMON	6	1Jul88	00				
			6	31Aug88	10	7000		1.25	7000
	Donovan, John M.	DOLPHIN EXPL LTD OPTIONS	4	6Sep88	00				45000
	Walsh, Anthony P.	DOLPHIN EXPL COMMON	45	6Sep88	00				7077
		DOLPHIN EXPL LTD OPTIONS	45	6Sep88	00				45000
DU PONT CANADA INC.	Iverson, Donald A.S.	DU PONT CDA INC CL A COM SRS 1	5	17Oct88	10		1000	28.50	7040
	Sawchuk, Arthur R.		5	6Oct88	76		5400	28.125	
			5	7Oct88	76	5400		15.40	0
DYNAMIC CAPITAL CORPORATION	Goodman, Ned	DYNAMIC CAP CORP CLASS A	543	21Sep88	20	800		6.50	10800
		DYNAMIC CAPITAL CORP COMMON	543	21Sep88	20	200		7.75	200
EDDA RESOURCES INC	Transco Services S.A.R.L.	EDDA RES INC PREFERENCE	3	17Feb87	00				500000
ELAN INDUSTRIES INC.	MacPherson, John A. Sporan Farms	ELAN INDUSTRIES INC.	45	8Sep88	35		7000		1300
			45	Sep88	10 1	25400		1.195 aprx.	
			45	30Sep88	10 1		25400	1.195	300
ELECTROHOME LIMITED	Pollock, John Albon	ELECTROHOME LTD CL X	453	26Aug88	10	2000		10.00	34587
ELITE INSURANCE MANAGEMENT LTD. (SECTION 82, AUGUST 25/88)	Pencer, Gerald Norman	ELITE INSURANCE MANAGEMENT LTD	47						
	Granite Street Inc.			5Nov87	10 1	1000			
			47	31Aug88	78 1		571300		54000
	Stollark Investment Ltd.		47	31Aug88	78 1		54000		0
ENERPLUS RESOURCES CORPORATION	Gendron, Georges	UNITS SERIES B	4	30Oct87	99		800000		0
	Caisse De Depot Et Placement Du Quebec		4	30Oct87	99 1	800000			800000
		UNITS SERIES C	4	15Mar88	99		1500000		0
	Caisse De Depot Et Placement Du Quebec		4	15Mar88	99 1	1500000		10.00	1500000
ENNISTEEL CORP.	Ennis, Bernard	ENNISTEEL CORP CL A SUB VTG	4537						
	Welland Iron & Metal Company Limited			20Sep88	10 1	700		4.50	858700
	Thomas, John Warren Nevil	ENNISTEEL CORP	4	29Sep88	10	500		4.78	2500
ENSERCH CORPORATION	McCord, W.C.	ENSERCH CORP	5	29Sep88	10		18000	17.25	12977
	Pinkerton, Jerry W.		0	12Sep88	10	300		19.00	300
EQUINOX RESOURCES LTD.	Beaty, Ross J.	EQUINOX RESOURCES LTD.	3458	22Sep88	10	500		1.65	
			3458	22Sep88	10	500		1.55	
			3458	23Sep88	10	500		1.50	
			3458	26Sep88	10	1000		1.50	95150
EQUITY RESERVE CORP	Burrard, Adelaide La Montagne	EQUITY RESERVE CORP CLASS A	7	2Aug88	10	5000		2.15	
			7	15Aug88	10	10300		2.15	
			7	24Aug88	10	300		2.01	
			7	26Aug88	10	1800		2.01	
			7	30Aug88	10	2600		2.01	20000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ETAC SALES LTD.	Chan, Alfred *	ETAC SALES LTD WTS	5	Sep88	10	800		2.70	
			5	Oct88	20	6250		2.70	7050
	Consolidated Five Star Resources Ltd.	ETAC SALES LTD	8	Oct88	20	25000		16.25	25000
	Tan, Edward *	ETAC SALES LTD WTS	5	Sep88	10	800		2.70	
			5	Oct88	20	6250		2.70	7050
ETHYL CORPORATION	Abrahamson, Barry B. Savings Plan	ETHYL CORP	5		31Aug88	10 1	173		7464
	Elmore, E. Whitehead Savings Plan		5		14Sep88	10 1	1331		64910
	Gottwald, Bruce C. Savings Plan		45		31Jul88	10 1	531		
			45		31Aug88	10 1	2095		274402
	Gottwald, John D. Savings Plan		5		31Aug88	10 1	209		11967
	Moser, Roger Alden Savings Plan		5		14Sep88	10 1	351		21126
EXADOR RESOURCES INC.	Prime Capital Corporation	EXADOR RESOURCES INC.	6	6Sep88	10	6000		0.20	
			6	7Sep88	10	1500		0.20	
			6	8Sep88	10	7000		0.20	
			6	8Sep88	10	7000		0.20	
			6	8Sep88	10	3500		0.20	
			6	9Sep88	10	2000		0.20	
			6	12Sep88	10	8500		0.20	
			6	13Sep88	10	1500		0.17	
			6	14Sep88	10	5000		0.17	
			6	14Sep88	10	2000		0.15	241000
F.C. FINANCIAL CORP.	CanCapital Corporation	F C FINANCIAL CORP	3	30Sep88	20	250000		0.50	4683500
		F C FINANCIAL PREFERRED	3	28Sep88	20	625000		40.00	625000
		F C FINANCIAL WARRANTS	3	28Sep88	20	15625000			15625000
FINANCIAL TRUSTCO CAPITAL LTD.	Lloyds Bank Canada	FINANCIAL TRUSTCO CAP LTD	6						
	Grand Bank Investments Ltd.				11Oct88	10 1	10000	1.75	290000
	Pencer, Gerald Norman Granite Street Inc.		453						
					14Sep88	10 1	800	6.00	
			453		15Sep88	10 1	700	5.50	
			453		15Sep88	10 1	2000	5.88	
			453		15Sep88	10 1	2200	6.00	
			453		16Sep88	10 1	300	5.00	
			453		19Sep88	10 1	2200	4.90	
			453		19Sep88	10 1	1500	5.00	
			453		19Sep88	10 1	600	5.13	
			453		20Sep88	10 1	2000	4.75	
			453		20Sep88	10 1	1000	4.80	
			453		20Sep88	10 1	2000	5.00	
			453		20Sep88	10 1	600	5.00	
			453		20Sep88	10 1	1000	4.65	
			453		20Sep88	10 1	1800	4.70	
			453		20Sep88	10 1	1500	4.75	
			453		20Sep88	10 1	1000	4.70	
			453		20Sep88	10 1	500	4.95	
			453		20Sep88	10 1	1000	4.80	
			453		20Sep88	10 1	1000	4.95	
			453		20Sep88	10 1	300	4.85	
			453		20Sep88	10 1	4000	4.70	
			453		21Sep88	10 1	600	4.75	
			453		21Sep88	10 1	100	4.65	
			453		22Sep88	10 1	3000	4.70	
			453		22Sep88	10 1	2000	4.85	
			453		23Sep88	10 1	284600	5.62	
			453		26Sep88	10 1	3500	5.00	
			453		26Sep88	10 1	1000	4.90	
			453		26Sep88	10 1	5500	5.00	
			453		28Sep88	10 1	1300	4.50	
			453		28Sep88	10 1	200	4.60	
			453		28Sep88	10 1	1500	4.75	
			453		29Sep88	10 1	2600	4.40	
			453		30Sep88	10 1	1400	4.00	
			453		30Sep88	10 1	2000	4.40	5017572
FIRST CANADIAN BALANCED FUND	Bank Of Montreal Investment Management Limited	FIRST CDN BALANCED FUND UNITS	3	30Sep88	35	7311		9.94	519563
FIRST CANADIAN BOND FUND		FIRST CDN BOND FUND UNITS	3	30Sep88	35	9279		9.86	522387
FIRST CANADIAN EQUITY INDEX FUND		FIRST CDN EQUITY IDX FND UNITS	3	30Sep88	35	4344		9.82	1015975
FIRST CANADIAN GOLD CORPORATION INC.	Hahn, John S.	FIRST CDN GOLD CORP INC	36	20Sep88	10		1000000	0.45	41413
FIRST CANADIAN MONEY MARKET FUND	Bank Of Montreal Investment Management Limited	FIRST CDN MONEY MRKT FND UNITS	3	30Sep88	35	36165		1.00	5232522

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FIRST CANADIAN MORTGAGE FUND	Reuber, Grant Louis	FIRST CDN MORTGAGE FUND UNITS	5	17Oct88	30	353		11.16	15504
FLAG RESOURCES (1985) LIMITED	Golden Briar Mines Limited	FLAG RES (1985) LTD	3	25Sep88	30		1800	0.32	
			3	11Oct88	30	20000		0.34	1301500
	McLeod, Murdo C.		4	22Sep88	30	20000		0.30	
			4	23Sep88	30	18000		0.32	
			4	12Oct88	30	5000		0.35	390180
FLAGSHIP RESOURCES LTD.	Moss Resources Ltd.	FLAGSHIP RES LTD	3	28Sep88	20		300000	0.50	0
FLETCHER CHALLENGE CANADA LIMITED	Clarke, William Bruce	FLETCHER CHALLENGE CDN LTD	5	2Sep88	00				731
	Cook, Donald Charles	FLETCHER CHLLNGE CND 11 SER-B	58	2Sep88	00				1000
FORD MOTOR COMPANY	Ford II, Edsel B. SSIP Trust 1	FORD MOTOR CO	4						
			4	30Jun88	30 1	126			1411
	Ford, William Clay Trusts		45	1Sep88	10 1	1863		48.60	3610
			45	1Sep88	30	2393			105397
	Ford, William Clay Jr. SSIP Trust I		45	1Sep88	10 1	9646		48.60	18692
			4	30Jun88	10 1	3616		48.60	7007
			4	30Jun88	30 1	339			4181
FORT KNOX GOLD RESOURCES INC.	Campbell, William Clarke	FORT KNOX GOLD RES INC	45	10Aug88	10	10000		0.20	12701
FOUR SEASONS HOTELS INC.	Eisen, Frederick	FOUR SEASONS HTLS INC SUB VTG	47	5Oct88	10		3000	21.75	37286
FRANCO-NEVADA MINING CORPORATION LIMITED	Schulich, Seymour	FRANCO NEVADA MNG CORP	45						
	Nevada Capital Corp. Ltd.			6Oct88	10 1	300000		8.00	1656000
G B C CAPITAL LTD	Haller, Richard	G B C CAP LTD	5	16Sep88	70	5000		1.65	5327
			5	16Sep88	70 1	15000		1.65	15000
	Halrisy Inc. *	GBC CAPITAL LTD WARRANTS	5	16Sep88	70		5000		0
			5	30Sep88	78		10006	1.03	0
	Halrisy Inc. *		5	16Sep88	70 1		15000		0
	Soutar, Ian A. Indirect Holding	G B C CAP LTD	5						
				1Oct88	10 1	37859		2.60	237896
	Taylor, Angus Scott Personal Holding Co. RRSP	GBC CAPITAL LTD WARRANTS	5	1Oct88	10 1		75000	1.03	0
			5	1Oct88	10 1		40000	1.03	0
GALACTIC RESOURCES LTD.	Wyman, Gerald R.	GALACTIC RES LTD OPTIONS	57	27Sep88	97		150000	7.00	
			57	27Sep88	97	150000		5.50	150000
GARDEN LAKE RESOURCES LTD	Kasner, Robert J.	GARDEN LAKE RES LTD COMMON	4	21Sep88	00				232501
	Rankin, Donald Thomas		45	21Sep88	00				262501
GEDDES RESOURCES LIMITED	Savage, Alan C.	GEDDES RES LTD	4	30May88	10				
GEMINI TECHNOLOGY INC.	D.E.L. Professional Systems Ltd.	GEMINI TECHNOLOGY	3	7Sep88	10		2000	1.46	
			3	9Sep88	10	500		1.50	
			3	13Sep88	10		2500	1.45	
			3	14Sep88	10	800		1.50	
			3	20Sep88	10		3000	1.50	
			3	21Sep88	10	500		1.55	
			3	23Sep88	10	400		1.60	
			3	26Sep88	10	500		1.55	
			3	30Sep88	10	500		1.45	2646101
GOLD MEDAL GROUP INC.	Cassina, James	GOLD MEDAL GROUP OPTION	4	12Sep88	96	100000			200000
	Traxler, William	GOLD MEDAL GROUP INC. GOLD MEDAL GROUP OPTION	45	1Oct88	22	500000		1.00	2684500
			45	12Sep88	96	90000			90000
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	3	22Sep88	10	1000		0.13	
			3	22Sep88	30	5000		0.10	
			3	23Sep88	10	2000		0.12	
			3	23Sep88	10	2000		0.13	
			3	23Sep88	10	1000		0.14	
			3	28Sep88	10	20000		0.08	
			3	28Sep88	10	11000		0.10	
			3	29Sep88	10	2000		0.12	
			3	6Oct88	10	1000		0.13	982766
GOLDEN MYRA RESOURCES INC.	Yorkton Securities Inc.	GOLDEN MYRA RES INC	0	27Sep88	10		2000	1.15	
			0	5Oct88	10		4000	1.15	
			0	5Oct88	10		2000	1.17	
			0	17Oct88	10		1000	1.15	39500

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GOLDENBELL RESOURCES INCORPORATED	Ralph, Leonard G.	GOLDENBELL RES INC	5	12Sep88	10		1000	1.80	0
GOLDMARK MINERALS LTD.	Orbit Oil & Gas Ltd.	GOLDMARK MINERALS LTD	3	12Sep88	10	20000		0.11	41000
GOLDPOST RESOURCES INC.	Greenfield, Charles G.	GOLDPOST RES INC	45	Aug88	99				320800
			45	27Sep88	45	300		0.85	321100
GORDEX MINERALS LIMITED	Zed, L. Paul	GORDEX MINERALS LTD	45	10Jun88	10		1500	1.45	
			45	10Jun88	10		1000	1.45	
			45	10Jun88	10		1000	1.45	
			45	21Jun88	10		1000	1.20	
			45	21Jun88	10		1500	1.15	
			45	22Jun88	10		2000	1.15	
			45	22Jun88	10		5000	1.15	
			45	22Jun88	10		7500	1.10	
			45	23Jun88	10		5000	1.15	
			45	23Jun88	10		7600	1.10	
			45	23Jun88	10	5000		1.15	
			45	23Jun88	10	7500		1.10	96861
		GORDEX MINERALS LTD OPTION	45	12Jul88	10	5000			55000
GREAT PACIFIC INDUSTRIES INC.	Pattison, Jim	GREAT PAC INDS INC	345						
	Jim Pattison Industries			15Sep88	10 1	9100		42.25	3831547
GREYVEST FINANCIAL SERVICES INC.	Elmaleh, Lou	GREYVEST FINANCIAL SERV COMMON	45						
	673907 Ontario Limited			16Sep88	10 1	7900		4.25	
			45	16Sep88	10 1	1100		4.30	
			45	19Sep88	10 1	5000		4.25	
			45	23Sep88	10 1	7000		4.10	
			45	29Sep88	10 1	200		4.10	
			45	30Sep88	10 1	700		4.10	120000
GUARDIAN CAPITAL GROUP LIMITED	Christodoulou, John	GUARDIAN CAP GROUP LTD	4						
	Minic Investments			17Oct88	10 1	1000		7.25	238800
GUINNESS GOLD RESOURCES LTD.	Moss Resources Ltd.	GUINNESS GOLD RES LTD COMMON	3	28Sep88	00				905383
GUNNAR GOLD INC.	Brown, Alma G.	GUNNAR GOLD INC	8	13Sep88	10		10000	0.135	
			8	13Sep88	10		50000	0.13	
			8	28Sep88	10		23000	0.11	
			8	29Sep88	10		2000	0.11	1123700
	Brown, Robert C.		45	14Sep88	10		8000	0.13	
			45	14Sep88	10		8000	0.14	
			45	26Sep88	10		20000	0.11	
			45	26Sep88	10		30000	0.115	
			45	27Sep88	10		10000	0.11	
			45	28Sep88	10		10000	0.11	
			45	29Sep88	10		10000	0.11	
			45	30Sep88	10		30000	0.11	150277
GWIL INDUSTRIES INC.	Laird, Allan David	GWIL INDUSTRIES INC COMMON	6	26Sep88	10	1500		2.70	10000
HALLIBURTON COMPANY	Keith, Susan S.	HALLIBURTON CO	5	6Sep88	30		11	27.62	
			5	6Sep88	30		22	28.68	3483
HARRIS STEEL GROUP INC.	GBC Capital Ltd.	HARRIS STL GROUP INC CL A	3						
	Dominion-Scottish Investment Ltd.			19Sep88	10 1		185000	8.625	
			3	27Sep88	10 1		40000	8.625	135000
		HARRIS STL GROUP INC CL B	3	19Sep88	10 1		130000	8.625	310000
HAYES RESOURCES INC	Goodwin, Peter H.	HAYES RES INC	4	12Sep88	10	5000		0.50	5000
HEALTH CARE PRODUCTS INC	Keon, Patricia A.	HEALTH CARE PRODUCTS CL A	45	22Sep88	99	1000		2.80	81000
	Rosenberg, Lewis H.		36	27Aug88	10	500		3.55	
			36	30Aug88	10	700		3.70	
			36	1Sep88	10	8600		3.70	
			36	6Sep88	10	4300		3.70	
			36	6Sep88	10	3000		3.75	
			36	15Sep88	10	1000		3.40	
			36	22Sep88	10	2000		2.85	
			36	23Sep88	10	2000		2.90	
			36	23Sep88	10	3000		2.80	
			36	28Sep88	10	300		3.35	1075400
	Strong, William F.		3456	15Sep88	10	1000		3.40	1051030
HOLLINGER INC.	Barford, Ralph MacKenzie	HOLLINGER ADJ RT CV SUB DEB	7						
	Valford Holdings			30Sep88	10 1	500000		1000.00	500000
		HOLLINGER INC	7	22May87	84 1	3000			4000
		HOLLINGER INC WARRANTS	7	30Sep88	10 1	50000			50000

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HUDSON BAY MINING AND SMELTING CO. LIMITED	Inspiration Resources Corporation	HUDSON BAY MNG & SMLT LTD SPL	3	Sep88	78	113			126425
IMPERIAL OIL LIMITED	Landry, Robert E. Savings Plan	IMPERIAL OIL LTD CLASS A	5	6Oct88	30 1	68		56.17	2676
INGLIS LIMITED	Collins-Wright, Robert J.	INGLIS LTD	4	13Sep88	10	200		17.25	5000
	Sparks, Jack David		4	8Aug88	10	200		17.25	200
INSULBLOCK SYSTEMS INC.	Dann, Simon	INSULBLOCK SYSTEMS	45	14Aug88	20		1000	0.20	
			45	20Sep88	10	2500		0.65	
			45	21Sep88	10	1000		0.75	
			45	30Sep88	10	1000		0.60	153500
	Grace Dann		45	14Aug88	10 1	3000		0.20	3000
INTENSITY RESOURCES LTD.	Ross, Donald C.	INTENSITY RES LTD	45	6Oct88	10		10000	0.60	
			45	7Oct88	10		10000	0.60	
			45	12Oct88	10		10000	0.65	
			45	13Oct88	10		10000	0.65	85367
INTER-CITY GAS CORPORATION	Beenham, Charles Roy	INTER CITY GAS CORP	5	6Oct88	10		2000	23.50	
			5	6Oct88	10		9500	23.375	
			5	7Oct88	10		3000	23.50	
			5	7Oct88	10		3000	23.375	0
	Stollery, Hugh J.		5	2Jul86	99		5100	15.50	
			5	3Jul86	99		700	15.375	
			5	29Dec87	99	5000		9.25	
			5	29Dec87	99	2000		12.50	
			5	4Jul88	10		7000	17.00	0
INTERNATIONAL BUSINESS MACHINES CORPORATION	Woolard, Edgar S.	INTL BUSINESS MACHINES CORP	4	1Oct88	00				100
INTERNATIONAL FOREST PRODUCTS LIMITED	Segal, Joseph	INTERNATIONAL FOREST CLASS A	4						
	RRSP			20Sep88	10 1	9000		5.63	
			4	20Sep88	10 1	1000		5.75	10000
INTERNATIONAL INTERLAKE INDUSTRIES INC.	Siebert, Rudolf	INTL INTERLAKE INDS INC	4	18Jul88	10		57	1.54	
			4	18Jul88	10		100	1.57	
			4	18Jul88	10		6800	1.60	
			4	19Jul88	10		300	1.55	
			4	22Jul88	10		5700	1.55	
			4	25Jul88	10		5000	1.49	
			4	26Jul88	10		5000	1.50	
			4	27Jul88	10		4000	1.50	15889
		INTL INTERLAKE INDS OPTIONS	4	5Aug88	96	110000		1.50	110000
INTERNATIONAL PLATINUM CORPORATION	Trusler, James R.	INTERNATIONAL PLATINUM CORP	45						
	Spousal RRSP			13Sep88	10 1		1500	0.983	0
INTERNATIONAL SEMI-TECH MICROELECTRONIC INC.	Thompson, John	INTERNATIONAL SEMI-TECH COMMON	4	26Sep88	20		2300	5.65	45554
INVENTRONICS LIMITED	Wehrle, Ernest A. RRSP	INVENTRONICS LTD	45	6Sep88	10 1	8000		0.93	
			45	6Sep88	10 1	1000		1.00	54300
	Wife's RRSP		45	6Sep88	10 1	6000		0.93	
			45	6Sep88	10 1	1000		1.00	18700
INVERNESS PETROLEUM LTD.	Sussman, S. Donald	INVERNESS PETE LTD	4	21Sep88	10	7600		4.10	
			4	22Sep88	10	1100		4.10	
			4	26Sep88	10	7000		4.10	
			4	26Sep88	10	10000		4.10	
			4	29Sep88	10	1000		4.10	
			4	30Sep88	10	3500		4.10	
			4	4Oct88	10	200		4.10	
			4	6Oct88	10	200		4.10	295584
	Williams, James H.		0	9Sep88	20		1075923	5.23	0
J.D.S. INVESTMENTS LIMITED	Israeli, Jack	COMMON SHARES	3456						
	J. Israeli Financial Corporation			4Oct88	10 1	4000		12.25	47600
JAMIE FRONTIER RESOURCES INC.	White, Harvey Vance	JAMIE FRONTIER RES INC	45	29Sep88	10		100000	0.10	419150
JANNOCK LIMITED	Annett, John C.	JANNOCK LTD	5	30Sep88	10		2000	17.25	20000
JOHNSON & JOHNSON	Campbell, Robert E.	JOHNSON & JOHNSON	45	9Sep88	76	2099		25.38	18036
	Foster, Lawrence G.		5	25Sep88	97		1435		
			5	28Sep88	10		4000	85.00	20987
	Markey, Andrew J.		5	20Sep88	50		55		7308
	Daughters		5	20Sep88	50 1	15			15

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JORDAN PETROLEUM LTD.	West, Garry L.	JORDAN PETROLEUM LTD.	0	21Sep88	10	2000		0.40	
			0	23Sep88	10	2000		0.40	
			0	28Sep88	10	1000		0.40	48500
		JORDAN PETROLEUM SER B WARRANT	0	1May88	10		5000		5000
KINGSWOOD EXPLORATIONS 1985 LIMITED	728407 Ontario Inc.	KINGSWOOD EXPLS LTD	8	11Aug88	10		50500	0.30	
		LOAN TO KGW	8	9Sep88	20		25000	0.30	224500
	Brooks, Melvin	KINGSWOOD EXPLS LTD	8	11Aug88	20	20500			20500
			453	1Sep88	10		3000	0.30	
	McIntyre, Stephen George	KINGSWOOD EXPLS LTD	453	2Sep88	10		2000	0.33	407927
			45	4Jul88	10		8500	0.30	
			45	5Jul88	10		2000	0.38	
			45	5Jul88	10		14500	0.35	
			45	7Jul88	10	18401		0.30	
			45	12Jul88	10		3000	0.31	
			45	18Jul88	10		6000	0.33	
			45	20Jul88	10		125	0.26	
			45	20Jul88	10		3000	0.30	
			45	22Jul88	10	1000		0.30	
			45	27Jul88	10	1500		0.30	
			45	9Sep88	20	25000		0.30	
			45	12Sep88	10		7000	0.32	
			45	13Sep88	10		10000	0.32	21827
	Murphy John A.	KNEE HILL ENERGY CDN LTD	5	2Sep88	10		10000	0.32	6350
			3						
KNEE HILL ENERGY CANADA LTD.	Inuvialuit Development Corporation Inuvialuit Petroleum Corporation	KNEE HILL ENERGY CDN LTD	3	20Sep88	10 1	53500		0.58 aprx.	5618949
LA FOSSE PLATINUM GROUP INC.	Scott, Fenton	LA FOSSE PLATINUM GRP INC	45	5Sep88	99	225000			286105
	Fonteneau Resources		45	5Sep88	10 1	13750		0.70	
	Retty Lake Resources		45	6Sep88	10 1	1250		0.70	108000
LAC MINERALS LTD	Gauthier, Gerald	LAC MINERALS LTD	45	6Sep88	99 1		225000		0
	Gibbs, James M.		5	19Oct88	30	189		12.50	22919
			5	11Oct88	10		35000	12.00 aprx.	11284
LAFARGE CORPORATION	Cloiseau, Jean-Pierre	LAFARGE CORP	5	14Jul88	50	10			
			5	12Sep88	10		6055	17.625	0
LAIRD GROUP INC., THE	764165 Ontario Limited	LAIRD GROUP INC CL A	3	7Sep88	10	1500		0.79	
			3	22Sep88	10	1000		0.65	31000
LAKEWOOD FOREST PRODUCTS LTD.	Berry James A.	LAKEWOOD FOREST PRD	4	7Apr88	76	100000		1.30	
			4	7Apr88	20		100000	1.30	0
			4	7Apr88	00 1				100000
LAURENTIAN GROUP CORPORATION, THE	Vickerstaff, Robert P.	LAURENTIAN GROUP CORP CL B	7	11Aug88	96	2089		7.66	33707
LGS DATA PROCESSING CONSULTANTS INC.	Laflamme Michel	LGS DATA PROCESSING CLASS A	5	21Jan87	00				3900
		LGS DATA PROCESSING CLASS C	5	21Jan87	00				25955
LUXMAR RESOURCES INC.	Kelley, Stafford K.	LUXMAR RES INC	45	9Sep88	10		3000	0.75	2700
LYTTON MINERALS LIMITED	Empire Management Inc Indirect Holdings	LYTTON MINERALS LTD	3	7Sep88	00 1				5780000
MACKENZIE FINANCIAL CORPORATION	Spinello, Mark J.	MACKENZIE FINL CORP	7	22Sep88	10		300	3.36	
			7	28Sep88	10		6100	3.38	0
MACMILLAN BLOEDEL LIMITED	Adams, George John	MACMILLAN BLOEDEL LTD	5	30Sep88	30	22		17.84	2000
			5						
			5						
	Ainscough, Grant Lee Employee Share Purchase Plan		5	31Jul88	30 1	73		19.30	
			5	31Aug88	30 1	78		18.10	
			5	30Sep88	30 1	92		17.84	1359
	Dowsley, Donald Alexander Employee Share Purchase Plan		5	31Jul88	30 1	80		19.30	
			5	31Aug88	30 1	86		18.10	
			5	30Sep88	30 1	103		17.84	1601
	Ferguson, G. M. Employee Share Purchase Plan		5	31Jul88	30	475			
			5	6Oct88	10		1875	17.85	0
			5	31Jul88	30 1		475		
			5	31Jul88	30 1	90		19.30	
			5	31Jul88	30 1	96		18.10	
			5	30Sep88	30 1	98		17.84	288

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	Findlay, Robert Barclay		5	31Aug88	30	1166			2587
	Employee Share Purchase Plan		5	31Jul88	30 1	111		19.30	
			5	31Aug88	30 1	119		18.10	
			5	30Sep88	30 1	134		17.84	
			5	31Sep88	30 1		1166		258
	Finkbeiner, J. C.		5	31Aug78	30 1	88		18.10	
	Employee Share Purchase Plan		5	30Sep78	30 1	98		17.84	979
			5	31Jul88	30 1	83		19.30	
	Fliebsbach, H.E.		5	31Aug88	30	223			
	Employee Share Purchase Plan		5	9Sep88	10	500		18.13	1556
			5	31Aug88	30 1	53		18.10	
			5	31Aug88	30 1		223	17.84	
			5	30Sep88	30 1	56		17.84	114
			5	30Sep88	30 1	56			
	Forgacs, Otto Lionel		5	31Jul88	30 1	92		19.30	
	Employee Share Purchase Plan		5	31Aug88	30 1	98		18.10	
			5	30Sep88	30 1	224		17.84	11488
	Forstrom, Sidney William		5	31Jul88	30 1	113		19.30	
	Employee Share Purchase Plan		5	31Aug88	30 1	120		18.10	
			5	30Sep88	30 1	143		17.84	2126
	Grunder, Arthur N.		5	31Jul88	30 1	72		19.30	
	Employee Share Purchase Plan		5	31Aug88	30 1	77		18.10	
			5	30Sep88	30 1	90		17.84	1293
	Hawkings, William E.		5	31Jul88	30 1	80		19.30	
	Employee Share Purchase Plan		5	31Aug88	30 1	85		18.10	
			5	30Sep88	30 1	99		17.84	1358
	Howard, John L.		5	31Jul88	30 1	104		19.30	
	Employee Share Purchase Plan		5	31Aug88	30 1	111		18.10	
			5	30Sep88	30 1	121		17.84	972
	Johncox, Gary Herbert		5	31Jul88	30 1	79		19.30	
	Employee Share Purchase Plan		5	31Aug88	30 1	84		18.10	
			5	30Sep88	30 1	91		17.84	686
	Lauritzen, Eric		5	31Jul88	30 1	82		19.30	
	Employee Share Purchase Plan		5	31Aug88	30 1	87		18.10	
			5	30Sep88	30 1	131		17.84	
			5	30Sep88	30 1		3800	17.88	222
	Sr. Mgmt Shr Purchase Plan		5	30Sep88	30 1		2022	17.75	6340
	Legg, Edward Godfrey		5	31Jul88	30 1	36		19.30	
	Employee Share Purchase Plan		5	31Aug88	30 1	39		18.10	
			5	31Sep88	30 1		1897	17.88	0
	Matthews, Robert Vere		5	31Jul88	30 1	83		19.30	
	Employee Share Purchase Plan		5	31Aug88	30 1	88		18.10	
			5	30Sep88	30 1	100		17.84	2138
	McLauchlin, Donald Leslie		5	31Aug88	30 1	172		18.10	
	Employee Share Purchase Plan		5	30Sep88	30 1	181		17.84	975
	Moonen, Fred Hubert		5	31Jul88	30 1	59		19.30	
	Employee Share Purchase Plan		5	31Aug88	30 1	63		18.10	
			5	30Sep88	30 1	74		17.84	1016
	Mynett, G.E.		5	31Jul88	30 1	22		19.30	
	Employee Share Purchase Plan		5	31Aug88	30 1	23		18.10	
			5	30Sep88	30 1	61		17.84	370

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	Ross, John St. C. Employee Share Purchase Plan		5	31Jul88	30 1	118		19.30	
			5	31Aug88	30 1	126		18.10	
			5	30Sep88	30 1	170		17.84	4072
	St. John, Dolway W. Employee Share Purchase Plan		5	31Jul88	30 1	36		19.30	
			5	30Sep88	30 1	64		17.84	5806
	Stubbs, Alan Employee Share Purchase Plan		5	31Jul88	30 1	57		19.30	
			5	31Aug88	30 1	61		18.10	
			5	30Sep88	30 1	72		17.84	999
	Wiewel, Roger North Employee Share Purchase Plan		5	31Jul88	30 1	118		19.30	
			5	31Aug88	30 1	126		18.10	
			5	30Sep88	30 1	255		17.84	11746
	Worthy, Victor Ross Employee Share Purchase Plan		5	31Jul88	30 1	88		19.30	
			5	31Aug88	30 1	94		18.10	
			5	30Sep88	30 1	177		17.84	7476
MAGELLAN PETROLEUM CORPORATION	Reasoner, Dean C.	MAGELLAN PETROLEUM CORP	4	12Sep88	75	3577		1.00	61949
MARK RESOURCES INC.	Harrison, Barry W. Eastgate Minerals Ltd.	MARK RES INC	45	11Oct88	10 1		25000	9.125	55001
MARSHALL STEEL LIMITED	Ferguson David	MARSHALL DRUMMOND INC SER B	47	6Oct88	10	1000		5.25	1000
MCADAM RESOURCES INC.	Nim And Company, Limited Partnership - 1988	MCADAM RES INC	3	12Jul88	99	139618		1.962	802038
MCARTHUR MILLS EXPLORATIONS LTD.	Perton Developments Inc.	MCARTHUR MILLS EXPL PREF	3	19Oct88	20		500000	0.50	0
MCDONALD'S CORPORATION	Beavers, Robert M. Jr.	MCDONALD'S CORP		23Sep88	76	44179		12.074 aprx. 51642	
	Dentice, Thomas S.		5	29Aug88	10		3000	43.75	22915
	Dill, Carl F. Jr.		5	10Oct88	76	691		17.11 aprx.	1698
MCNEIL, MANTHA, INC.	Kairns Patrick	MCNEIL, MANTHA, INC COMMON	5	21Sep88	20	2000		2.21	15656
MDC CORPORATION	Elmaleh, Lou	MDC CORPORATION CL A SUB VTG	4	11Sep88	10	500		0.40	30500
MDS HEALTH GROUP LIMITED	Rygiel, Edward K.	M D S HEALTH GRP CL B NON-VTG	5	22Sep88	10		3000	23.25	6001
MEMOTEC DATA INC	Demers, Jacques	MEMOTEC DATA INC	2	7Jul88	76	8000		11.63	
			2	7Jul88	10		8000	14.63	
			2	17Oct88	76	10000		11.63	
			2	17Oct88	10		10000	14.00	1550
	Glick, Morris Jack McLeod Young Weir		5	20Sep88	99				51000
			5	20Sep88	99 1				11570
MERIDIAN TECHNOLOGIES INC.	Griffin, Scott	MERIDIAN TECH INC	45						
	780359 Ontario Inc.			12Oct88	10 1	19500		3.00 aprx.	185100
MIDAS MINERALS INC	Davidson David Daniel	MIDAS MINERALS INC COMMON	45	4Oct88	10	50000		0.60	75000
MIDLAND DOHERTY FINANCIAL CORPORATION	Ewing Ralph E.	MIDLAND DOHERTY 7 1/2 CV DEB	7	28Jun88	00				70000
			7	3Oct88	10		70000	790.00	0
		MIDLAND DOHERTY FINL CORP	7	28Jun88	00				25000
MILL CITY GOLD INC.	Brown, Robert Clive	MILL CITY GOLD INC	45	14Sep88	10		20000	0.11	
			45	14Sep88	10		25000	0.115	316100
MINVEN GOLD CORPORATION	Outzen Rex L.	MINVEN GOLD CORPORATION	5						
	Dean Witter			2Aug88	00 1				2000
MONTE CARLO GOLD MINES LTD.	Leliever, Gordon	MONTE CARLO GOLD MINES CLASS A	345	14Oct88	20		1946617	24.00	133499
	Blue Falcon Mines		345	14Oct88	20 1		747772	24.00	0
MONTVAL RESOURCES LTD.	Cadesky, Frank Cadre Corporation	MONTVAL RESOURCES LTD.	0	16Sep88	00 1				129230
		PREFERENCE	0	16Sep88	00 1				500000

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	Carter, Oswald Frederick	MONTVAL RESOURCES LTD.	0	16Sep88	00				1
	Munger, Fred		0	16Sep88	00				1
	Pearson, Harry Alexander		0	16Sep88	00				1
	Perry, Victor		4	16Sep88	00				1
MOORE CORPORATION LIMITED	Anderluh, John R.	MOORE CORP LTD	5	1Apr88	10		3000	24.12	0
MORGAN FINANCIAL CORPORATION	Pencer, Gerald Norman	MORGAN FINANCIAL 1ST PREF SR-C	57						
	Granite Street Inc.			16Sep88	10 1	11200		15.00	
		MORGAN FINC CORP	57	16Sep88	20 1	81630		7.00	
			57	16Sep88	20 1	45000		7.00	
			57	22Sep88	10 1	2350		5.25	
			57	23Sep88	20 1	115900		6.77	958050
MUNICIPAL FINANCIAL CORPORATION	Rotstein, Maxwell L.	MUNICIPAL FINC CORP CL A WTS	453						
	Municipal Bankers Corporation (1931).			22Sep88	10 1	7600		1.00	67600
MUSCOCHO EXPLORATIONS LTD.	Echo Bay Mines Ltd.	MUSCOCHO EXPL LTD	3	30Sep88	10	21700		3.95	
			3	5Oct88	10	35200		4.00	5624291
NATIONAL TRUST COMPANY	Bradley, John Dewey	NATIONAL TRUST COMPANY	3	23Sep88	78		200		0
	Carlson, Donald A.		4	11Oct88	78	450			
			4	11Oct88	78		217		0
	Fleming, Christopher George		4	14Sep88	78		200		0
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Bradley, John Dewey	NTL VICTORIA & GREY TRUSTCO	4	9Feb88	10		1315	20.00	
			4	11Aug88	10		2500	24.00	
			4	12Aug88	10		1000	25.75	
			4	23Sep88	78	413			
			4	4Oct88	10		1000	26.125	
			4	4Oct88	10		1000	26.25	13598
	Fleming, Christopher George		4	14Sep88	78	413			116110
NEWALTA CORPORATION	Riddell, Clayton Howard	NEWALTA CORPORATION	34						
	Grosmont Resources			28Sep88	10 1	100000		1.07	
			34	29Sep88	10 1	4000		1.06	
			34	4Oct88	10 1	4000		1.08	
			34	6Oct88	10 1	15000		1.05	2423000
NEWFIELD MINES LIMITED	Durbin, Garda R.	NEWFIELD MINES LTD	4	24Aug88	10		11200	3.15 aprx.	9400
			4	31Aug88	10	12700		3.15 aprx.	
NEWFIELDS MINERALS INC.	Clark, Donald M.	NEWFIELDS MINERALS INC COMMON	45	31Aug88	10	44000		3.35 aprx.	
			45	31Aug88	10		65000	3.20 aprx.	
			45	31Aug88	50		2500		513950
NEWFOUNDLAND EXPLORATION COMPANY LIMITED	Harnett, Hubert G.	NEWFOUNDLAND EXPL CO LTD	3456	22Sep88	10		5000	1.10	
			3456	30Sep88	10		1300	1.20	8700
	ResourceCan Limited		3	17Oct88	10	2500		1.25	
			3	19Oct88	10	2500		1.23	155000
NOR-ACME GOLD MINES LIMITED	Mayfair Group Ltd., The	NOR-ACME GOLD MINES NON-VTG SP	3	3Aug88	20		720000	1.33	30000
			3	3Aug88	20	17510		0.65	
	Oakley, Gary F.	NOR ACME GOLD MINES LTD	4	7Feb88	76	75000		0.52	147500
			4	10Aug88	10	2100		1.20	
	Parres, Alfred Lewis		453	10Sep88	20		983700	0.864	0
NORMICK PERRON, INC.	Perron, Michel	NORMICK PERRON CLASS A	345						
	Corporation De Gestion La Verendrye			12Oct88	10 1	15700		2.83	2611281
		NORMICK PERRON CLASS B	345	12Oct88	10 1	173521		4.30	3109200
NORPET RESOURCES LIMITED	McDonald, Robert C.	NORPET RESOURCES LIMITED	45	27Sep88	10		4000	0.35	242699
NORTHGATE EXPLORATION LIMITED	Boland, Sylvester P.	NORTHGATE EXPL LTD	45	11Oct88	30	453			76328
	Kostuik, John		4	7Oct88	35	75			1575
NORTHWEST DRUG COMPANY LIMITED	Guest, Gowan T.	NORTHWEST DRUG CO	4						
	Family Trust			4Oct88	10 1	4800		7.75	5530
			4	11Oct88	10 1	200		7.75	55500

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NOVAGOLD RESOURCES INC.	Chisholm, John W.	NOVAGOLD RES INC	45	25Aug88	10		5400	2.00	
			45	26Aug88	10		3600	2.00	
			45	29Aug88	10		200	2.00	358286
	Lynch, Thomas E. G. TEGL Investments Ltd.		45	11Oct88	99				60111
			45	11Oct88	99 1				31100
	MacIsaac, Angus G. A.G. MacIsaac Services		45	6Sep88	10		4000	1.35	755137
			45	2Sep88	10 1		1900	1.85	
			45	27Sep88	10 1		9900	0.87	67683
OCEANIC ELECTRONICS CORPORATION INC.	Brochu, Guy	OCEANIC ELECTRONICS CLASS A	45	24May88	00				294460
	Dagenais, Jean-Charles 2545-7771 Quebec Inc.		3456	31Jun88	00 1				1440000
OKANAGAN SKEENA GROUP LIMITED	Weatherall, John	OKANAGAN SKEENA GROUP	346						
	Canadian Endowment Management Limited			30Sep88	97 1	100		3.55	238500
ONEX PACKAGING INC.	Pencer, Gerald Norman Granite Street Inc.	ONEX PACKAGING INC.	4						
				28Jan88	20 1	29000		9.25	
			4	1Oct88	10 1		30000	10.50	
			4	5Oct88	10 1		98400	10.50	401600
ONTEX RESOURCES LIMITED	Fuda, Salvatore	ONTEX RESOURCES LIMITED	45	12Jul88	95	12500		1.20	179930
	McGroarty, Ross		45	5Jul88	95	10000		1.20	101500
ORBIT OIL & GAS LTD.	Grafton Thomas James CDS & Co. (639)	ORBIT OIL & GAS LTD	5						
				12Oct88	30 1	196		0.79	1835
	Higgins, Alan A.		5	30Sep88	30	319		0.79	319
	Lamond, Robert William Aurora Mary J. Lamond	SERIES 3 CLASS A PREF>	3	9Sep88	78	850			850
			3	9Sep88	78 1	850			850
			3	9Sep88	78 1	245			245
	Radcliffe, Wayne Thomas CDS & Co.	ORBIT OIL & GAS LTD	5						
				30Sep88	30 1	1234		0.79	3498
OXFORD PROPERTIES CANADA LIMITED	Love, Gordon Donald	OXFORD PROPERTIES CDN LTD	3456						
	OPLC Holdings Ltd.			14Oct88	10 1	28000		1.65 aprx.	15774900
PACIFIC ACQUA FOODS LTD.	National Sea Products Limited	PACIFIC ACQUA FOODS LTD COMMON	3						
	Pafcon Investments Limited			31Jul88	20 1	862500		0.605	
			3	15Aug88	75 1	3364434		0.50	17684682
PACIFIC NATIONAL FINANCIAL CORPORATION	Jeffrey, Arnold H.	PACIFIC NTL FINC CL A NON-VTG	4	31Aug88	10	5000		2.65	
			4	9Sep88	10	600		2.60	
			4	9Sep88	10	4400		2.60	1011847
			4	9Sep88	10 1	1000		2.50	
	Southborough Holdings Inc		4	9Sep88	10 1	1000		2.55	2085903
PANCANADIAN PETROLEUM LTD.	MacNaughton, Angus A.	PANCANADIAN PETE LTD	4	7Oct88	10		2000	24.12	0
PARAGON PETROLEUM LIMITED	Johnson, Verne G.	PARAGON PETE LTD	5	8Mar88	00				62500
			5	8Apr88	10	900		3.60	
			5	8Apr88	10	1100		3.50	64500
	E. Johnson K. Johnson		5	8Mar88	00 1				687
			5	8Mar88	00 1				687
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Gardner, Donald R.	PEMBERTON HOUSTON CLASS A	58						
	RRSP			1Oct88	00 1				3000
PEOPLES JEWELLERS LIMITED	Welch James	PEOPLES JEWELLERS SRS C PREF	5	30Aug88	00				10000
PETER MILLER APPAREL GROUP INC., THE	Elmaleh, Lou	PETER MILLER APPAREL GROUP INC	45	21Sep88	10	2000		0.45	
			45	23Sep88	10	3000		0.45	
			45	17Oct88	10	5000		0.36	148900
PIONEER METALS CORPORATION	Sorensen, Stephen H.	PIONEER METALS CORP	45	1Sep88	10		20000	7.25	
			45	2Sep88	10		10000	7.125	
			45	6Sep88	10		10000	7.25	80000
PMC CORPORATION	Rebick, Noel R.	PMC CORP	0	22Sep88	10		2000	1.55	
			0	22Sep88	10	1000		1.45	
			0	23Sep88	10	13500		1.80	
			0	23Sep88	10	6500		1.75	
			0	26Sep88	10	1000		1.70	
			0	26Sep88	10	1000		1.65	
			0	27Sep88	10	1000		1.60	

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			0	27Sep88	10	2000		1.55	
			0	27Sep88	10	2000		1.50	
			0	28Sep88	10	2950		1.45	1187242
POLYMER INTERNATIONAL (N.S.) INCORPORATED	Teed, George Douglas	POLYMER INTERNATIONAL (N.S)	45	22Sep88	00				6000
PREMDOR INC.	Mauran, Richard C.W.	PREMDOR INC SUB VTG	4	12Sep88	10	134000		3.50	134000
PROVIGO INC.	Merizzi, Jean-Claude	PROVIGO INC	5	13Sep88	10		6000	10.25	10972
QUADRA LOGIC TECHNOLOGIES INC.	Brown, John C.	QUADRA LOGIC TECHNOLOGIES INC.	4	16Sep88	10		325754		0
	Albiol Technology Ltd.		4	16Sep88	10 1	4300		6.00	321454
QUAKER OATS COMPANY, THE	Syal, Verinder K.	QUAKER OATS CO	5	17Aug88	10		2000	53.00	7800
QUEBECOR INC	Les Placements Peladeau Inc.	QUEBECOR INC	3	6Sep88	10	2600		19.25	280400
REALCAP HOLDINGS LIMITED	Ades, David Samuel	REALCAP HOLDINGS LTD CL A	45						
	D. Ades Mgmt. Co.			24Feb86	10 1	200			
			45	1Dec86	20 1		10700	3.75	
			45	9Sep88	10 1	1000		2.80	255584
	RRSP		45	10Feb88	10 1	1000		3.10	21435
REPAP ENTERPRISES CORPORATION INC.	Petty, George S.	REPAP ENTERPRISES SUB VOTING	3456						
	George S. Petty Management Ltd.			12Oct88	10 1	25000		11.20 aprx.	34000
RMD PROPERTIES I	Midland Doherty Limited	LTD. PARTNERSHIP UNITS	1	16Aug88	10		121		1496
ROYAL AEROSPACE CORP.	Brazos Developments Inc.	ROYAL AEROSPACE CORP	6	15Aug88	10	140000		0.245	3430000
	Robinson, Herbert Henry		4	12Sep88	10		72000	0.275 aprx.	217500
SCOTT'S HOSPITALITY INC.	Thompson, Ronald J.	SCOTT'S HOSPITALITY SUB VTG	5	6Sep88	10		7500	13.50	15000
SDC SYDNEY DEVELOPMENT CORPORATION	Alexis Nihon Investments Inc.	SDC SYDNEY DEVEL CORP	3	3Oct86	20		300000	0.90	4700000
			3	3Oct87	10				5000000
SEEL MORTGAGE INVESTMENT CORPORATION	Philpott, David Goodwin	SEEL MTG INVESTMENT CORP	4						
	D.G. Philpott & Assoc. Ltd.			23Sep88	10 1		750	9.50	22223
	RRSP		4	23Sep88	10 1	750		9.50	18135
SICO INC.	Lortie, Jean-Paul	SICO INC	345						
	Gestion Sicopar Inc.			5Oct88	97 1		1500		43100
	REER		345	23Aug88	10 1	1500			36500
SONORA GOLD CORP.	Kostuik, John	SONORA GOLD CORP	4	13Oct88	10	500		2.55	500
SOUTHAM INC.	Southam Inc.	SOUTHAM INC	1	Sep88	10	51600			51600
SOUTHERNERA RESOURCES LIMITED	Southern Prospecting International Holding Inc. SPNA SYNDICATE	SOUTHERNERA RES LTD	3						
				8Aug88	10 1	36274		0.75 aprx.	36274
STANDARD TRUSTCO LIMITED	Wood, James	STANDARD TRUSTCO LTD	45	20Sep88	97	229			573
	RSP 13121		45	20Sep88	97 1		229		2974
STRATAS CORPORATION LTD, THE	Spencer, Peter F.	STRATAS CORP LTD	45	10Jun88	00	396299			396299
SUMMIT RESOURCES LIMITED	Jennings, Robert Gibson	SUMMIT RES LTD	4	20Apr88	00	2000			2000
			4	20Apr88	10		2000	7.50	0
SYCON ENERGY CORPORATION	Bosher, Barbara	SYCON ENERGY CORP	45	3Aug88	00	26994			26994
	/Dunedin Inc.		45	3Aug88	00 1	64943			64943
			45	12Sep88	20 1		31628	0.13	33315
T S C SHANNOCK CORPORATION	Bouvette, William A.	CLASS A COMMON	4	28Apr88	00	56275			56275
			4	15Sep88	84	18757			
			4	15Sep88	84		56275		
			4	28Sep88	70	16092		0.802	34849
	Bouvette Holdings Dist. Ltd.		4	15Sep88	00 1	526381			526381
			4	15Sep88	84 1	175460			
			4	15Sep88	84 1		526381		
			4	28Sep88	10 1		16000	1.25	159460
TANDEM RESOURCES LTD.	Hawkins, Stanley G.	TANDEM RES LTD	45	28Mar88	99	50000		0.50	1193977
TECSYN INTERNATIONAL INC.	Kent, Peter J.	TECSYN INTL INC NON-VTG	45	17Aug88	10				20040

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TELECOMMERCE CORPORATION, THE	Innocorp (formations) Limited	TELECOMMERCE CORP, THE COMM	3	10Aug88	10	500000			1540000
			3	31Aug88	10		140000	0.12 aprx.	
TEMBEC INC.	Petty, George S. Repap Enterprises Inc.	TEMBEC INC	4	31Aug88	10	7800		12.82	7800
			4	31Aug88	10 1	1297881			1297881
TEXAS EASTERN CORPORATION	Greer, D. L.	TEXAS EASTERN CORP	5	16Sep88	10		3728	25.50	
			5	16Sep88	10	350			0
	Hendrix, D. R. Dividend Reinvestment Plan Fund		45	1Jun88	10	180			3473
			45	1Sep88	10 1	5			765
			45	26Sep88	10 1	2236			14973
	Hoover, V. R. Indirect		0	30Sep88	00 1	235			235
	Mazanec, G. L.		5	1Sep88	10	750		25.50	750
	Meyer, S. P. Indirect		00	30Sep88	00 1	429			429
THOMSON NEWSPAPERS LIMITED	Thompson Newspapers Limited	THOMSON NEWSPAPERS PFD 6.75%		28Sep88	10	1200			
				28Sep88	10		1200		0
TOTAL ENERGOLD CORPORATION	Harasym, Willa Fay	TOTAL ENERGOLD CORP COMMON	5	18Jul88	30	625			625
TRIZEC CORPORATION LTD.	Richard, Jean Laurent Bayne & Co.	TRIZEC CORP LTD CLASS A	5	16Sep88	99 1		800	33.25	14000
TRU-WALL GROUP LIMITED	Ursini, Leonard A. 567558 Ontario Limited	TRU WALL GROUP LTD	45	28Sep88	99				27055
			45	28Sep88	10 1	2300		19.50 aprx.	97684
UNICORP CANADA CORPORATION	Goodreau, Ida Jacqueline Canada Trust	UNICORP CDN CORP	7	31Aug88	00 1	253		8.07 aprx.	253
			7	15Sep88	30 1	243		8.04 aprx.	243
	Mann, George S.	CLASS A NON VOTING RIGHTS	453	11Jul88	97	153090			0
			453	11Jul88	97	52157			0
			453	20Jul88	20		153090	0.07	0
			453	20Jul88	20 1		52157	0.07	0
			453	11Jul88	97 1	200000			200000
	Townsvie Investments Limited	UNICORP CDA CORP CL A NON-VTG	453	20Jul88	20 1		200000	0.07	0
			453	15Jun88	10 1	6700		7.50	2093645
			453	29Jul88	75 1	809985		7.50	2968191
	Townsvie Properties Limited	UNICORP CDA CORP CL B VTG	453	29Jul88	97 1	64561		7.50	2968191
			453	28Sep88	25		123088		120
			453	28Sep88	25 1	123068			123068
	Moore, Donald Joseph Employee Share Ownership Plan	UNICORP CDA CORP CL A NON-VTG	7	15Sep88	30 1	531		8.04 aprx.	531
UNIGESCO INC.	Nadeau, Bertin F. Univantage Inc.	UNIGESCO INC CL B	435	19Sep88	10 1	5470		3.50 aprx.	828350
UNION ENTERPRISES LTD.	Anderson, James R. ESOP	UNION ENTERPRISES LTD	27	30Jul88	10 1	643		9.80 aprx.	
			27	30Jul88	10 1		1605		0
	Goodreau, Ida Jacqueline Canada Trust		7	15Jun88	10 1	471		9.65 aprx.	1744
	Hunter, John Colin Cameron Employee Share Ownership Plan		7	15Aug88	30 1	266		9.50 aprx.	576
	Sulman, Douglas Anthony Employee Share Ownership Plan		7	15Mar88	10 1	617		9.75 aprx.	1224
UNITED REEF PETROLEUMS LIMITED	Canhorn Mining Corporation	FLOW-THROUGH FUNDING	3	1Aug88	97	1		%20000000 1	
VARITY CORPORATION	Barton, Peter Neil	VARITY CORPORATION	5	1Apr84	00				
	Churchill, G. G.		0	19May88	96	4900		3.65	4900
	Don, A.	VARITY CORP PREF SHARES VARITY CORPORATION	0	17Jul87	10	150		24.25	150
			0	19May88	96	14500		3.65	14500
	Harvey, Bruce Ernest		9222	1Jun87	00				
	Shah, Rajesh Kanchanlal		5	1Jun88	00				

<u>Reporting Issuer</u>	<u>Insider</u>	<u>Security</u>	<u>Rel'n</u>	<u>Trans. Date</u>	<u>T/O</u>	<u>Bought/ Acquired</u>	<u>Sold/ Disposed</u>	<u>Unit Price (\$)</u>	<u>Month End Holdings</u>
	Sword, John David		55	1Jun88	00				
	Turner-Samuels, Michael		5	1Jun88	00				
	Woody, David McIver		5	1May87	00				
WAJAX LIMITED	Empire Company Limited Atlantic Shopping Centres Limited	WAJAX LTD	3	23Aug88	10 1	23600		11.60 aprx.	24100
WALWYN INC	Ash, Peter Sanson	WALWYN INC	457	14Oct88	10		4000	4.65 aprx.	37001
	McCain, Peter George		00	5Oct88	10	626		4.80	21831
WATSON LAKE MINES LIMITED	Fraser, Ray	WATSON LAKE MINES LTD	4	18Sep88	10	5000		0.19 aprx.	102500
WESTLEY MINES LIMITED	Ventures West Resources Ltd.	WESTLEY MINES LTD	3	1Sep88	10	4000		0.48	
ZACHERRA HOLDINGS INC.	Erikson, Glen	ZACHERRA HOLDINGS INC.	4	29Jul88	10				

Chapter 8

Notices of Exempt Financings

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
22Sep88	Future Care Limited	Armbreo Enterprises Inc. - Common Shares	210,000	30,000
30Sep88	Armstrong Financial Services Ltd.	Bridge Integrated Technologies Inc. - Common Shares	400,000	2,000,000
30Sep88	13 Purchasers	#Calgary Centre II Limited Partnership - Units	2,189,992	140
40Oct88	2 Purchasers	Colortech Corporation - Class A Non-Voting Shares	499,800	238,000
9Aug88	Policy 6.1 E	First Mercantile American Partnership - Units	370,000	74
22Jul88	12 Purchasers	Kenora Gold Occurences Inc. - Common Shares	412,500	1,650,000
2Sep88	CMP 1988 III Resource Partnership and Company, Limited	Kewagama Gold Mines (Quebec) Ltd. - Common Shares	435,000	263,636
15Sep88	OSC Policy Statement 6.1	Key Pointe Retail Group Limited Partnership - Units	1,050,000	25
8Sep88	Goyal, Avinash K.	La Fosse Platinum Group Inc. - Common Shares	150,000	308,641
12Oct88	Cumabo Holdings Limited	Lencourt Limited - Common Shares	5,400	30,000
11Aug88	CMP 1988 III Resource Partnership and Company, Limited	Lexington Resources Ltd. - Common Shares	300,000	192,802
17Oct88	Policy 6.1 E	Masonville Estates Limited Partnerships - Units	857,500	857,500
14Oct88	2 Purchasers	Night Heat - Interest	40,000	4
12Oct88	Policy 6.1 E	Noranda Forest Inc. - Debenture	12,500,000	\$12,500,000
31Aug88	Encee Group Ltd.	Normin Minerals Ltd. - Class "A" Common Shares	98,680	246,700
23Sep88	NBE 1988 Mineral Partnership and Company, Limited	Nova Beaucage Mines Limited - Common Shares	1,099,960	5,238,000
13Oct88	Policy 6.1 E	Pacific National Financial Corporation - 9.95% Convertible Subordinated Debentures	1,550,000	\$1,550,000
8Sep88	CMP 1988 III Resource Partnership and Company, Limited	Pacific Trans-Ocean Resources Ltd. - Common Shares	1,000,000	1,000,000
17Aug88	1 Purchaser	Quebec Equity Capital and Company, Limited Partnership - Units	3,000,000	6

Offering Memorandum

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
28Jun88	1 Purchaser	Quebec Equity Capital and Company, Limited Partnership - Units	2,000,000	4
1Sep88	2 Purchasers	Quebec Equity Capital and Company, Limited Partnership - Units	4,000,000	8
30Oct88	4 Purchasers	Syngold Exploration Inc. - Common Shares	1,010,000	1,052,087
2Sep88	NIM Resource 1988 and Company, Limited Partnership	Tarzan Gold Inc. - Common Shares	700,000	400,000
30Jun88	4 Purchasers	Time Square Limited Partnership - Units	1,350,000	9
1Aug88	Canhorn Mining Corporation	United Reef Petroleum Limited - Flow-through Funding Agreement	200,000	285,714
3May88	Somicom 1988 and Company, Limited Partnership	Vedron Limited - Common Shares	2,000,000	3,636,363
10Aug88	NIM Resource - 1988 and Company, Limited Partnership	Waddy Lake Resources Ltd. - Common Shares	280,000	466,666
30Sep88	6 Purchasers	Williamsport Park II Associates - Units	921,600	6

8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
14Oct88	31Dec86	Yake, Gregory A.	Redaurum Red Lake Mines Ltd. - Common Shares	1,025	5,000
26Sep88	21Sep87	Deductible Opportunities Fund 1987 Oil and Gas Limited Partnership	Reef Hydrocarbons Ltd. - Common Shares	891	9,000
27Sep88	21Sep87	Deductible Opportunities Fund 1987 Oil and Gas Limited Partnership	Reef Hydrocarbons Ltd. - Common Shares	79	1,000
27Sep88	21Sep87	Deductible Opportunities Fund 1987 Oil and Gas Limited Partnership	Reef Hydrocarbons Ltd. - Common Shares	1,346	17,000

8.3 REPORTS MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT
WITH RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY
THAT HAS CEASED TO BE A PRIVATE COMPANY -- (FORM 22)

Name of Company	Date the Company Ceased to be a Private Company
Bellhaven Resources Inc.	07Oct88
Kenora Gold Occurrences Inc.	11Dec87

8.4 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Conwest Exploration Company Limited	Chance Mining and Exploration Company Limited - Common Shares	421,181
Berry, Paul H.	Comet Explorations Inc. - Common Shares	450,000
Murphy, Joan	Comet Explorations Inc. - Common Shares	450,000
Yorkton Securities Inc.	Sikaman Gold Resources Ltd. - Common Shares	50,000
McLay, Kenneth Linton	Stewart Lake Resources Inc.	9,300
Archibald, Charles W.	Vega Explorations Limited - Common Shares	375,000

Chapter 9

Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 10

Public Filings

1988 Tap - VI Resource Limited Partnership

Ruling/Order/Reasons, Oct. 12, 1988

2623-1597 Quebec Inc.

Takeover Bid Circular (Form 32), Oct. 3, 1988

Directors' or Officers' Circular (Form 35), Oct. 11, 1988

Directors' or Officers' Circular (Form 35), Oct. 11, 1988

Takeover Bid Circular (Form 32), Oct. 3, 1988

767893 Ontario Ltd.

Private Placement (Form 20), Oct. 19, 1988

A. Lambert International Inc.

Takeover Bid Circular (Form 32), Oct. 3, 1988

Directors' or Officers' Circular (Form 35), Oct. 11, 1988

Directors' or Officers' Circular (Form 35), Oct. 11, 1988

Takeover Bid Circular (Form 32), Oct. 3, 1988

ACDS Systeme Graphique Inc.

Record Date (Policy 41), Nov. 7, 1988

Annual Meeting Date, Dec. 12, 1988

Actifund Ltd.

Letter to Shareholders, Oct. 7, 1988

Air Canada

T.S.E. Material, Oct. 13, 1988

Aladin International Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Oct. 7, 1988

Alcan Aluminium Limited

Press Release, Oct. 18, 1988

Press Release, Oct. 18, 1988

Press Release, Oct. 19, 1988

Press Release, Oct. 14, 1988

Press Release, Oct. 19, 1988

Algoma Steel Corporation, Limited

T.S.E. Material, Oct. 17, 1988

All Dynamic Funds - XIII Ltd.

Preliminary Prospectus, Oct. 7, 1988

AMCA International Limited

Preliminary Prospectus dated October 24,

1988; \$132,191,568, Oct. 24, 1988

Press Release, Oct. 24, 1988

American Eagle Petroleums Limited

Press Release, Oct. 19, 1988

Record Date (Policy 41), Nov. 10, 1988

Special Meeting Date, Dec. 16, 1988

Amertek Inc.

Change of Directors, Oct. 17, 1988

Anglo Canadian Mining Corporation

Notice of Intent to Sell Securities (Form 23), Oct. 11, 1988

Press Release, Oct. 12, 1988

Change of Directors, Oct. 12, 1988

Anthes Industries Inc.

Application, Oct. 13, 1988

AquaGold Resources Incorporated

Press Release, Oct. 18, 1988

Interim Financial Statements for 6 months ended Aug. 31, 1988

ARC International Corporation

Form 8 dated October 20, 1988, Oct. 20, 1988

Astral Bellevue Pathe Inc.

Interim Financial Statements for 6 months ended Aug. 31, 1988

Interim Report for the 6 Months ended August 31, 1988

Atlantic Shopping Centres Limited

Press Release, Oct. 21, 1988

Forecast Information, Mar. 31, 1988

Application, Oct. 22, 1988

Atlantique Video & Sound Inc.

Press Release, Oct. 18, 1988

Press Release, Oct. 20, 1988

Audiosphere Audio Research Crop. Ltd.

Private Placement (Form 20), Oct. 5, 1988

Aur Resources Inc.

Press Release, Oct. 21, 1988

Aurogin Resources Ltd.

Amended National Policy No. 31, Oct. 18, 1988

Autrex Inc.

Material Change Report (Form 27), Oct. 17, 1988

Notice of Intent to Sell Securities (Form 23), Oct. 20, 1988

"B" Corp.

Annual Report for year ended May 31, 1988

Annual Filing of Reporting Issuer (Form 28), Oct. 17, 1988

Interim Financial Statements for 3 months ended Aug. 31, 1988

Certificate of Mailing, Oct. 18, 1988

B.C.E. Development Corporation

Ruling/Order/Reasons, Oct. 13, 1988

BAA Plc

Press Release, Oct. 17, 1988

Richard J. Ball

OSC Press Release, Oct. 13, 1988

The Balmoral Club Limited Partnership

Ruling/Order/Reasons, Oct. 13, 1988

Banco Central, S.A.

Second Quarter Report as at June 30, 1988

Form 6-K dated October 20, 1988, Oct. 20, 1988

Bank of Montreal

Ruling/Order/Reasons, Oct. 13, 1988

Barons Oil Limited

Press Release, Oct. 20, 1988

Interim Financial Statements for 6 months ended Aug. 31, 1988

BCE Inc.

Ruling/Order/Reasons, Oct. 13, 1988

Ruling/Order/Reasons, Oct. 13, 1988

Ruling/Order/Reasons, Oct. 13, 1988

Ruling/Order/Reasons, Oct. 13, 1988

Ruling/Order/Reasons, Oct. 13, 1988

BCE Mobile Communications Inc.

Ruling/Order/Reasons, Oct. 13, 1988

Press Release, Oct. 24, 1988

Beaufield Resources Inc.

Press Release, Oct. 19, 1988

Bedford software limited

Interim Financial Statements for 3 months ended Aug. 31, 1988

Bellhaven Resources Inc.

Private Company Gone Public Report (Form 22), Oct. 7, 1988

BET Public Limited Company

Form 6-K dated October 17, 1988, Oct. 17, 1988

Beverly Development Inc.

T.S.E. Material, Oct. 14, 1988

Bicenetic Sires Limited Partnership

Preliminary Prospectus dated October 20, 1988; \$1,250,000, Oct. 20, 1988

Bill Enterprises Inc.

Press Release, Oct. 24, 1988

Press Release, Oct. 24, 1988

Bitech Energy Resources Limited

Press Release, Oct. 24, 1988

Bonar Inc.

Press Release, Oct. 24, 1988

Bonaventure Estates I Limited Partnership

Interim Financial Statements for 6 months ended June 30, 1988

Borealis Exploration Limited

Press Release, Oct. 19, 1988

Bow Valley Resource Services Ltd.

Press Release, Oct. 24, 1988

Bralorne Resources Limited

Press Release, Oct. 19, 1988

Information Circular/Proxy/Notice of Shareholders' Meeting, Oct. 19, 1988

Bramalea Limited

Press Release, Oct. 18, 1988

Brampton Brick Limited

Press Release, Oct. 19, 1988

Report of Acquisition (Reg. S-100), Oct. 19, 1988

Brent Gardens Limited Partnership

Certificate of Mailing, Oct. 14, 1988

Information Circular/Proxy/Notice of Shareholders' Meeting, Sep. 27, 1988

Bridge Integrated Technologies Inc.

Press Release, Oct. 19, 1988

British Columbia Telephone Company

Press Release, Oct. 19, 1988

British Gas plc

Form 6-K dated October 20, 1988, Oct. 20, 1988

Form 6-K dated October 19, 1988, Oct. 19, 1988

British Petroleum Company p.l.c.

Form 6-K Report for September dated October 12, 1988, Oct. 12, 1988

British Telecommunications plc

Press Release, Oct. 6, 1988

Press Release, Oct. 14, 1988

Bruncor Inc.

Ruling/Order/Reasons, Oct. 13, 1988

Brunswick Mining and Smelting Corporation Limited

Press Release, Oct. 20, 1988

Burgess Point Resources Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Oct. 11, 1988

Butler Mountain Minerals Corp.

Ruling/Order/Reasons, Oct. 19, 1988

Calgroup Graphics Corporation Ltd.

OSC Press Release, Oct. 13, 1988

Campeau Retirement and Investment Plan

Exempt Financing Notice, Oct. 17, 1988

Canada Packers Inc.

Options Granted, Oct. 18, 1988

Interim Financial Statements for 26 weeks ended Sep. 24, 1988

Press Release, Oct. 24, 1988

Canada Western Cordage Company Ltd.

Record Date (Policy 41), Nov. 10, 1988

- Extraordinary General Meeting Date, Dec. 20, 1988
- Canadian Co-operative Credit Society Limited**
Financial Statements as at September 30, 1988
- Canadian Imperial Bank of Commerce**
Issue of Units, Oct. 14, 1988
- Canadian Pacific Limited**
Press Release, Oct. 20, 1988
- Canadian Satellite Communications Inc.**
Press Release, Oct. 19, 1988
Press Release, Oct. 24, 1988
- Canadian Tire Corporation Limited**
Exempt Financing Notice, Sep. 30, 1988
- Canadian Utilities Limited**
Press Release, Oct. 20, 1988
Dividend Notice, Oct. 20, 1988
- CanCapital Corporation**
Press Release, Oct. 20, 1988
- Cane Corporation**
Private Placement (Form 20), Oct. 14, 1988
- Canmore 1988 Oil & Gas Limited Partnership**
Preliminary Prospectus, Oct. 7, 1988
- Cannon Mines Limited**
Name Change, Aug. 29, 1988
- Canstar Sports Inc.**
Information Circular/Proxy/Notice of Shareholders' Meeting, Oct. 18, 1988
- Canterra Energy Ltd.**
T.S.E. Material, Oct. 17, 1988
- Caribbean Equity Reinsurance Ltd.**
Application, Oct. 7, 1988
- Carolian Systems International Inc.**
Information Circular/Proxy/Notice of Shareholders' Meeting, Oct. 11, 1988
- Carpita Corporation**
Ruling/Order/Reasons, Oct. 14, 1988
- Cascade Fertilizers Ltd.**
Information Circular/Proxy/Notice of Shareholders' Meeting, Oct. 7, 1988
Annual Report for year ended June 30, 1988
Signed Information Circular, Oct. 7, 1988
- Cassiar Mining Corporation**
Press Release, Oct. 19, 1988
Press Release, Oct. 19, 1988
- Cathedral Gold Corporation**
Resale of Exempted Security Report (Form 21), Oct. 11, 1988
- CBI Hamilton Limited Partnership**
Private Placement (Form 20), Oct. 4, 1988
- Celanese Canada, Inc.**
Press Release, Oct. 19, 1988
- Central Capital Management Inc.**
Report of Acquisition (Reg. S-100), Oct. 12, 1988
- Central Guaranty Trustco Limited**
Press Release, Oct. 24, 1988
Application, Oct. 21, 1988
- Century Energy Corporation**
Interim Financial Statements for 9 months ended Sep. 30, 1988
- CGC Inc.**
Press Release, Oct. 19, 1988
- CGTX Inc.**
Private Placement (Form 20), Oct. 4, 1988
- Chambers Acceptance Limited**
Name Change, Oct. 19, 1988
- Champion Gold Resources Inc.**
Material Change Report (Form 27), Oct. 18, 1988
Private Placement (Form 20), Oct. 18, 1988
- Chance Mining and Exploration Company Limited**
Notice of Intent to Sell Securities (Form 23), Oct. 25, 1988
- Chancellor Energy Resources Inc.**
Press Release, Oct. 18, 1988
- Christopher Investment Ltd.**
Report of Acquisition (Reg. S-100), Oct. 14, 1988
Report of Acquisition (Reg. S-100), Oct. 14, 1988
- Cindy Mae Resources Inc.**
Annual Filing of Reporting Issuer (Form 28), May 17, 1988
Audited Annual Financial Statement for year ended May 31, 1988
- Cineplex Odeon Corporation**
Exempt Financing Notice, Oct. 24, 1988
- Clarepine Industries Inc.**
Press Release, Oct. 21, 1988
- Clark Pharmaceutical Laboratories Ltd.**
Audited Annual Financial Statement for year ended May 31, 1988
Letter to Shareholders, Oct. 17, 1988
- Clay-Mill Technical Systems Inc.**
Press Release, Oct. 18, 1988
- CML Industries Ltd.**
Press Release, Oct. 21, 1988
- Co-Steel Inc.**
Press Release, Oct. 18, 1988
- Cogeco Inc.**
Directors Resolution, Oct. 17, 1988
- Coho Resources Limited**
Press Release, Oct. 18, 1988
- Colborne Centre I Limited Partnership**
Unaudited Interim Financial Stmts. for the 6 Months ended June 30, 1988
- The Colborne South Limited Partnership**
Interim Financial Statements for the 6 Months ended June 30, 1988
Notice of Reconvened Annual Meeting Date, Nov. 30, 1988
- Colortech Corporation**
Private Placement (Form 20), Oct. 12, 1988
- Cominco Ltd.**
Press Release, Oct. 17, 1988
Press Release, Oct. 24, 1988
- Community Expansion Inc.**
Report of Acquisition (Reg. S-100), Aug. 30, 1988
- Consolidated TVX Mining Corporation**
Private Placement (Form 20), Oct. 14, 1988
- Consolidated-Bathurst Inc.**
Dividend Notice, Sep. 29, 1988
- The Consumers' Gas Company Ltd.**
Press Release, Oct. 17, 1988
- Continental Coach Ltd.**
Preliminary Prospectus dated October 21, 1988; \$585,000, Oct. 21, 1988
- Continental Precious Minerals Inc.**
Information Circular/Proxy/Notice of Shareholders' Meeting, Oct. 14, 1988
Material Change Report (Form 27), Oct. 14, 1988
- Contrans Corp.**
Press Release, Oct. 19, 1988
Prospectus dated October 19, 1988; \$19,825,000, Oct. 19, 1988
Letter to Shareholders, Oct. 19, 1988
- Core-Mark International Inc.**
Press Release, Oct. 20, 1988
- Corona Corporation**
T.S.E. Material, Oct. 12, 1988
Press Release, Oct. 21, 1988
- Financial Year end for Corona Corporation is Dec. 31., Oct. 20, 1988
- Coronet Carpets Inc.**
Press Release, Oct. 24, 1988
- Corporate Foods Limited**
Interim Financial Statements for 36 weeks ended Sep. 3, 1988
- Counsel Corporation**
Press Release, Oct. 18, 1988
- Coxheath Gold Holdings Limited**
Press Release, Oct. 18, 1988
Press Release, Oct. 18, 1988
- CT Financial Services Inc.**
Interim Financial Statements for 9 months ended Sep. 30, 1988
- Cumulus Technology Ltd.**
T.S.E. Material, Sep. 30, 1988
Audited Annual Financial Statement for year ended Mar. 31, 1988
- Cybermedix Inc.**
Press Release, Oct. 24, 1988
- Cymric Resources Ltd.**
Press Release, Oct. 24, 1988
- Czar Resources Ltd.**
Press Release, Oct. 24, 1988
- D.A. Stuart Ltd.**
Press Release, Oct. 20, 1988
- D.A.S. Electronics Industries Inc.**
Annual Report for year ended Apr. 30, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Oct. 12, 1988
- Dalmys (Canada) Limited**
Press Release, Oct. 20, 1988
- Davidson Tisdale Mines Limited**
Financial Statements as at September 30, 1988
- Deductible Opportunities Fund 1987 Oil & Gas Limited Partnership**
Resale of Exempted Security Report (Form 21), Oct. 18, 1988
- Dexleigh Corporation**
Press Release, Oct. 17, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Oct. 15, 1988
Annual Report for year ended June 30, 1988
- Diabrasive International Ltd.**
Information Circular/Proxy/Notice of Shareholders' Meeting, Oct. 13, 1988
- Diepdaume Mines Limited**
Press Release, Oct. 17, 1988
- Dofasco Inc.**
Press Release, Oct. 18, 1988
Preliminary Prospectus dated Oct. 19, 1988; 4,500,000 Common Shares; \$124,875,00, Oct. 19, 1988
- Dolphin Explorations Ltd.**
Laws of Ontario, Oct. 7, 1988
- Domequity Growth & Calgary Ltd.**
Financial Statement of Portfolio Transactions for the 9 Months ended Sept. 30, 19
- Dominion & Anglo Investment Corporation Limited**
Shareholders Meeting Cancelled, Oct. 18, 1988
Cancellation of Shareholders' Meeting Date, Nov. 18, 1988
- Dominion Textile Inc.**
Press Release, Oct. 20, 1988
- Domtar Inc.**
Exempt Financing Notice, Oct. 11, 1988
- Dore-Norbaska Resources Inc.**
Press Release, Oct. 18, 1988
- Driefontein Consolidated Limited**
Financial Statements as at September 30, 1988

- Du Pont Canada Inc.**
Press Release, Oct. 17, 1988
Press Release, Oct. 17, 1988
- Dune Resources Ltd.**
Change of Address, Oct. 11, 1988
- Eagle Energy Corp.**
Amendment to Prospectus dated October 6, 1988, Oct. 3, 1988
- Economic Investment Trust Limited**
Shares Cancelled Due to Redemption, Oct. 13, 1988
- Elders IXL Canada Inc.**
Certificate of Mailing, Oct. 7, 1988
- Energex Minerals Ltd.**
Press Release, Oct. 20, 1988
- The Enfield Corporation Limited**
Press Release, Oct. 19, 1988
Certificate of Mailing, Oct. 14, 1988
- EnServ Corporation**
Press Release, Oct. 20, 1988
- Environmental Safety Systems, Inc.**
Press Release, Oct. 17, 1988
- Equion Securities Canada Limited**
Ruling/Order/Reasons, Oct. 12, 1988
- Equus Industries Inc.**
Private Placement (Form 20), Oct. 4, 1988
- ERG Resources Inc.**
Press Release, Oct. 11, 1988
Material Change Report (Form 27), Oct. 18, 1988
- Etac Sales Ltd.**
Press Release, Oct. 20, 1988
- Ethical Growth Fund**
Ruling/Order/Reasons, Oct. 14, 1988
- Euro-Nevada Mining Corporation Limited**
T.S.E. Material, Oct. 12, 1988
- Exxeter Resources Corp.**
Material Change Report (Form 27), Oct. 17, 1988
Press Release, Oct. 24, 1988
- F.C. Financial Corp.**
Report of Acquisition (Reg. S-100), Oct. 4, 1988
Private Placement (Form 20), Oct. 4, 1988
- Fairway Industries Ltd.**
Press Release, Oct. 21, 1988
- Falcon Point Resources Limited**
Notice of Intent to Sell Securities (Form 23), Oct. 7, 1988
- Falconbridge Limited**
Ruling/Order/Reasons, Oct. 3, 1988
- Faldo Mines & Energy Corp.**
Notice of Intent to Sell Securities (Form 23), Oct. 11, 1988
- Federal Pioneer Limited**
Press Release, Oct. 18, 1988
- Fibres Armtex Inc.**
Takeover Bid Circular (Form 32), Oct. 7, 1988
- Financial Trustco Capital Ltd.**
Press Release, Oct. 20, 1988
- Finning Ltd.**
Press Release, Oct. 13, 1988
Interim Financial Statements for 9 months ended Sep. 30, 1988
- First City Financial Corporation Ltd.**
Press Release, Oct. 21, 1988
- First City Growth Fund**
Prospectus, Oct. 11, 1988
Annual Information Form (Mutual Fund), Oct. 11, 1988
- First City Income Fund**
Prospectus, Oct. 11, 1988
Annual Information Form (Mutual Fund), Oct. 11, 1988
- First City Shopping Centres I limited Partnership**
Preliminary Prospectus dated October 18, 1988; \$11,700,000, Oct. 18, 1988
- First Eastern Equities Inc.**
Private Placement (Form 20), Oct. 13, 1988
Audited Annual Financial Statement for year ended May 31, 1988
- First Marathon Securities Limited**
Section 113, Sep. 30, 1988
- The First Mercantile Currency Fund, Inc.**
Press Release, Oct. 20, 1988
Application, Oct. 18, 1988
Press Release, Oct. 11, 1988
Material Change Report (Form 27), Oct. 18, 1988
- Flag Resources (1985) Limited**
Notice of Intent to Sell Securities (Form 23), Aug. 29, 1988
Notice of Intent to Sell Securities (Form 23), Oct. 4, 1988
Notice of Intent to Sell Securities (Form 23), Aug. 29, 1988
Notice of Intent to Sell Securities (Form 23), Oct. 4, 1988
- Fletcher Challenge Canada Limited**
Press Release, Oct. 20, 1988
T.S.E. Material, Oct. 14, 1988
- Fletcher Challenge Investments II Inc.**
General Meeting Date, Nov. 9, 1988
- Fletcher Challenge Investments Inc.**
Letter to Shareholders, Oct. 11, 1988
General Meeting Date, Nov. 9, 1988
- Fletcher Challenge Limited**
Certificate of Mailing, Oct. 13, 1988
Press Release, Oct. 20, 1988
- Flint Rock Mines Limited**
Interim Financial Statements for 9 months ended Sep. 30, 1988
- Focus National Mortgage Corporation**
Press Release, Oct. 20, 1988
- Fog 1988 Joint Venture**
Offering Memorandum, Jan. 1, 1988
- Friedberg Commodity Management Inc.**
Section 113, Oct. 10, 1988
- The Futures Dimension Fund**
Monthly Report as at September 30, 1988
- Futurtek Communications Inc.**
Letter to Shareholders, Oct. 18, 1988
Interim Financial Statements for 3 months ended Aug. 31, 1988
Audited Annual Financial Statement for year ended May 31, 1988
Press Release, Oct. 19, 1988
Press Release, Oct. 19, 1988
- Garden Lake Resources Ltd.**
Amendment to Prospectus dated September 15, 1988, Sep. 15, 1988
- Garrison Creek Consolidated Mines Limited**
Interim Financial Statements for 9 months ended Sep. 30, 1988
- Gateway Uranium Mines Limited**
Audited Annual Financial Statement for year ended Mar. 31, 1988
- Gaz Metropolitain, Inc.**
Press Release, Oct. 21, 1988
- Geddes Resources Limited**
Press Release, Oct. 19, 1988
- Gemini Food Corporation**
T.S.E. Material, Oct. 12, 1988
- Gemini Technology Inc.**
Press Release, Oct. 20, 1988
Press Release, Oct. 20, 1988
- General Systems Research Inc.**
Ruling/Order/Reasons, Oct. 8, 1988
- Glamis Gold Ltd.**
Press Release, Oct. 20, 1988
- Glaxo Holdings p.l.c.**
Press Release, Oct. 17, 1988
- Global Government Plus Fund Limited**
Press Release, Oct. 12, 1988
T.S.E. Material, Oct. 13, 1988
- Global Marine Inc.**
Form 8-K dated October 7, 1988, Oct. 7, 1988
- Global Strategy Americas Fund**
Prospectus, Oct. 7, 1988
Annual Information Form (Mutual Fund), Oct. 7, 1988
- Global Strategy Europe Fund**
Prospectus, Oct. 7, 1988
Annual Information Form (Mutual Fund), Oct. 7, 1988
- Global Strategy Far East Fund**
Prospectus, Oct. 7, 1988
Annual Information Form (Mutual Fund), Oct. 7, 1988
- Go Vacations 1987 Limited Partnership**
Interim Financial Statements for 3 months ended Aug. 15, 1988
- Gold Medal Group Inc.**
Amended Financial Statements for the year ended Sep. 30, 1987
- Gold Vessel Resources Inc.**
T.S.E. Material, Oct. 13, 1988
- Golden Briar Mines Limited**
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- Golden Nevada Resources Inc.**
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- Golden Point Exploration Ltd.**
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- Golden Shaft Mines Limited**
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- Golden Terrace Resources Corporation**
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- Goldhunter Explorations Inc.**
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- Goldsil Resources Ltd.**
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- Gotaas-Larsen Shipping Corporation**
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Gunnar Gold Inc.
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Gunsteel Resources Inc.
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GWIL Industries Inc.
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Industrial Growth Fund
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International Thomson Organisation Limited
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Iona Appliances Inc.
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IPSCO Inc.
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J. Israeli Financial Corporation
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J.D.S. Investments Limited
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The Juliana Limited Partnership
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KaiserTech Limited
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Kam-Kotia Mines Limited
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Kenora Gold Occurrences Inc.
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Kenora Prospectors & Miners Limited
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Kewagama Gold Mines (Quebec) Ltd.
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Kingsbridge Apartments Limited
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La Fosse Platinum Group Inc.
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LAC Minerals Ltd.
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Lafarge Corporation
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Lake Louise Limited Partnership
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Landmark Corporation
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Laurentian Bank of Canada
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Lexington Resources Ltd.

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Maclean Hunter Limited

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Marcus Energy Inc.

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Maxwell Communication Corporation plc

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Maxwell Communications Finance Canada LimitedProspectus dated October 20, 1988;
\$100,000,000, Oct. 20, 1988**McNellen Resources Inc.**

Press Release, Oct. 18, 1988

MDC Corporation

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Medical Video Library Limited Partnership No. 1

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Memotec Data Inc.

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Meta Communications Group Inc.

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Metina Developments Inc.

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Metropolitan Growth Fund

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Midas Minerals Inc.

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Middlefield Resource Fund 1989 Limited Partnership

Preliminary Prospectus dated October 13, 1988; \$30,000,000 (Maximum), Oct. 13, 1988

Midway Mines & Energy Corp.

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Mill City Gold Inc.

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Minerex Resources Ltd.Press Release, Oct. 19, 1988
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MRP Petroleum Inc.

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MSR Exploration Ltd.

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Multireal Properties Inc.

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Nalcap Holdings Inc.Certificate of Mailing, Oct. 12, 1988
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National Exploration Fund 1988-II Limited Partnership

Preliminary Prospectus dated October 19, 1988; \$50,000,000 (Maximum), Oct. 19, 1988

National Exploration Mutual Fund Corporation

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National Petroleum Corporation Limited

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National Trust Company

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NB Cook Corporation Ltd.

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NCE Oil & Gas Income Property Fund 1987-1

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NCE Oil & Gas Income Property Fund 1988-1

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Nelson Holdings International Ltd.

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Nelson Vending Technology Limited

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Neptune Resources Corp.Material Change Report (Form 27), Oct. 18, 1988
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Interim Financial Statements for 9 months ended Sep. 30, 1988

Newfields Minerals Inc.Record Date (Policy 41), Oct. 24, 1988
Extraordinary General Meeting Date, Nov. 25, 1988**Newfoundland Capital Corporation Limited**

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Newfoundland Light & Power Co. Limited

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Newmont Mining Corporation

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Newscope Resources Limited

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NewTel Enterprises Limited

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Nexus Resource Corp.

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NFM Canadian Equity Fund

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NFM International Money Market and Income Fund

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NIM and Company Limited Partnership-1988

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Noma Industries Limited

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Normin Minerals Ltd.

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Northern Ranger Minerals Inc.Record Date (Policy 41), Nov. 14, 1988
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- Northgate Exploration Limited**
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- Northgate Limited Partnership**
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- Northwest Drug Company Limited**
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- Nova Beaucage Mines Limited**
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- Nova Corporation of Alberta**
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- Nova Scotia Savings & Loan Company**
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- Noverco Inc.**
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- Nowsco Well Service Ltd.**
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- Nuinsco Resources Limited**
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- O'Toole's Group Inc.**
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- Oakwood Petroleum Ltd.**
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- Onex Packaging Inc.**
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- Oracle Resources Ltd.**
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- Orbit 82-83 Energy Program**
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- Orinoco Tours Limited**
Preliminary Prospectus dated Oct. 24, 1988;
\$25,900,000 Maximum; \$19,075,000 Min,
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- OSC - Annual Information & MD & A**
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OSC Submission - Strathy, Archibald & Seagram, Oct. 21, 1988
- OSC - P.5.8. - Future Oriented Financial Information**
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- The Oshawa Group Limited**
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- Pacific National Financial Corporation**
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- Pacific Trans-Ocean Resources Ltd.**
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- Pacvest Capital Inc.**
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- Pantorama Industries Inc.**
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- Paramount Resources Ltd.**
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- Paulander Garden II Associates**
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- Pegasus Gold Inc.**
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- Pengrowth Gas Corporation**
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- Pengrowth Gas Income Fund**
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- Peter Island Resources Inc.**
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- Pine Point Mines Limited**
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- Pinnacle Resources Ltd.**
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- Pioneer Metals Corporation**
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- Plastic Engine Technology Corporation**
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- Playa EL Aqua Hotel Limited Partnership**
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- PMC Corporation**
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- Poly Ores Mining Company Limited**
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- Power Corporation of Canada**
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- Public Service Enterprise Group Incorporated**
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- Public Storage Canadian Properties I**
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- Quebec Equity Capital and Company, Limited Partnership**
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- Private Placement (Form 20), Sep. 9, 1988
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- Queen Street Camera Inc.**
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- RBK NT Corporation**
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- Rea Gold Corporation**
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- Red Rocket Exploration Inc.**
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- Riley's Datashare International Ltd.**
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- Schneider Corporation**
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- Sears Canada Inc.**
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- Second Century Holsteins Limited Partnership**
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- Security Home Mortgage Investment Corporation**
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Selena Research Corporation

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Sheritt Gordon Limited

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SHL Systemhouse Inc.

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Summit Resources Limited

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The Sunrise Fund Ltd.

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Sycon Corporation

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T.C.C. Beverages Ltd.

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Tarzan Gold Inc.

Private Placement (Form 20), Oct. 1, 1988.
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Temagami Oil & Gas Ltd.

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Tenneco Inc.

Change of Directors, Oct. 17, 1988

Texaco Canada Inc.

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Thorncrest Explorations Limited

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Thunder Valley Resources Ltd.

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Total Petroleum (North America) Ltd.

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TransCanada PipeLines Limited

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Transcontinental Resources Limited

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Transpacific Resources Inc.

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Twin Energy Ltd.

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Tyler Resources Inc.

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ULS Capital Corporation

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Ultramar PLC

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Unican Security Systems Ltd.

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Union Enterprises Ltd.

Press Release, Oct. 19, 1988

United Canadian Shares Limited

Press Release, Oct. 21, 1988

Universal Explorations Ltd.

Press Release, Oct. 21, 1988

Utilicorp United Inc.

Press Release, Oct. 21, 1988

Vedron Limited

Private Placement (Form 20), Oct. 11, 1988
Private Placement (Form 20), Oct. 17, 1988

Vega Explorations Limited

Notice of Intent to Sell Securities (Form 23),
Oct. 17, 1988

Viaguard Pharmaceuticals Limited

Press Release, Oct. 11, 1988

Victoria County Explorations Inc.

Audited Annual Financial Statement for year
ended May 31, 1988
Annual Filing of Reporting Issuer (Form 28),
Oct. 18, 1988

Vulcan Packaging Inc.

Information Circular/Proxy/Notice of
Shareholders' Meeting, Oct. 21, 1988

Wajax Limited

Application, Oct. 22, 1988

William A. Wall

OSC Press Release, Oct. 13, 1988

Waltaine Dividend Growth Fund

Amendment to Prospectus dated September
16, 1988, Sep. 16, 1988

Waltaine Income Fund

Amendment to Prospectus dated September
16, 1988, Sep. 16, 1988

Walwyn Inc.

Press Release, Oct. 20, 1988
Press Release, Oct. 24, 1988

Waterford Apartments Limited

Information Circular/Proxy/Notice of
Shareholders' Meeting, Oct. 7, 1988

Werner Dahnz Company Limited

Press Release, Oct. 20, 1988

Westmount Towers II Inc.

Information Circular/Proxy/Notice of
Shareholders' Meeting, Sep. 6, 1988

Whim Creek Consolidated N.L.

Approval of Placement Shares, Sep. 14, 1988

WIC Western International

Communications Ltd.

Press Release, Oct. 21, 1988

Wilco Mining Company Limited

Material Change Report (Form 27), Oct. 7,
1988

**Williams Creek Gold Quartz Mining Co.
Limited**

Certificate of Mailing, Oct. 18, 1988

Williamsport Park II Associates

Private Placement (Form 20), Sep. 30, 1988

Windarra Minerals Ltd.

Report of Acquisition (Reg. S-100), Oct. 17, 1988

Report of Acquisition (Reg. S-100), Oct. 17, 1988

Wood-Croesus Gold Mines Limited

Interim Financial Statements for 9 months ended Sep. 30, 1988

Wrightbar Mines Ltd.

Annual and Special General Meeting Date Postponed, Nov. 25, 1988

Wye Resources Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Oct. 12, 1988

Audited Annual Financial Statement for year ended May 31, 1988

Xerox Canada Inc.

Issued and Outstanding, Sep. 30, 1988

Press Release, Oct. 21, 1988

Yuba American Gold, Ltd.

Information Circular/Proxy/Notice of Shareholders' Meeting, Oct. 14, 1988

Yukon Minerals Corporation

Press Release, Oct. 17, 1988

Zacherra Holdings Inc.

Audited Annual Financial Statement for year ended Apr. 30, 1988

Zahavy Mines Limited

Press Release, Oct. 20, 1988

Zavitz Technology Inc.

Press Release, Oct. 19, 1988

Chapter 11

New Issues and Secondary Financings

MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

11.1 ACCEPTED - RIGHTS OFFERING

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Cevaxs Corporation	Circular Oct 11/88 Accepted Oct 13/88	---	---	---	---	---
Roxmark Mines Limited	Rights Offering Oct 20/88 Accepted Oct 20/88	up to 4,000,000 shares	\$0.20	\$800,000	---	---

11.2 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Lake Louise Limited Partnership	Prospectus Oct 5/88 Receipt Oct 17/88	300 Limited Partnership Units	\$25,000 per unit	\$6,750,000	Shelter Financial Corporation	Shelter Corporation of Canada Limited
Maxwell Communications Finance Canada Limited	Prospectus Oct 20/88 Receipt Oct 21/88	\$100,000,000 Principal amount 10.75% Debentures, Series A	100%	\$99,250,000	ScotiaMcLeod Inc. Burns Fry Limited Wood Gundy Inc. Toronto Dominion Securities Inc. (U)	Maxwell Communication Corporation plc
Monthly Payment Portfolio - Series 6	Prospectus Oct 19/88 Receipt Oct 21/88	up to a maximum of 30,000 Trust Units	\$528.53 per unit	minimum \$11,427,891 maximum \$15,237,189	Nesbitt Thomson Deacon Inc. Pemberton Securities Inc. RBC Dominion Securities Inc. Burns Fry Limited Prudential Bache Securities Canada Ltd. Richardson Greenshields of Canada Ltd. (D)	Nesbitt Thomson Deacon Inc.

11.3 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
GBC Capital Ltd.	Simp. Prosp. & AIF Oct 20/88 Receipt Oct 25/88	mutual fund units	NAV	---	Ivory & Sime Pembroke Inc. (D)	Ivory & Sime Pembroke Inc.

11.4 PRELIMINARY RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
AMCA International Limited (National Issue - Ontario)	Prel. Prosp. Oct 24/88 Receipt Oct 25/88	rights to subscribe for 33,047,892 common shares	\$4.00 per share	---	---	---

11.5 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bicenergetic Sires Limited Partnership	Prel. Prosp. Oct 20/88 Receipt Oct 21/88	500 limited partnership interests	\$2,500 per interest	---	Midland Doherty Limited (U)	---
CMP 1989 Resource Partnership and Company, Limited ALL Dynamic Funds-XIV Ltd. (National Issue - Quebec)	Prel. Prosp. Oct 21/88 Receipt Oct 25/88	2,000,000 limited partnership units, with a minimum subscription of \$5,000	\$100 per unit	---	Wood Gundy Inc. (U)	---
Continental Coach Ltd.	Prel. Prosp. Oct 21/88 Receipt Oct 21/88	1,300,000 units, each consists of one common share and one-half purchase warrant	\$0.45 per unit	---	Jones Gable & Company Limited (U)	---
Dinnerex Limited Partnership VIII (National Issue - Ontario)	Prel. Prosp. Oct 20/88 Receipt Oct 25/88	1,600 limited partnership units, with a minimum subscription of 2 units	\$5,000 per unit	---	Hector M. Chisholm & Co. Limited Bayford Merrifield Inc. (U)	---
Dofasco Inc. (National Issue - Ontario)	Prel. Prosp. Oct 19/88 Receipt Oct 19/88	4,500,000 common shares	\$27.75 per share	---	RBC Dominion Securities Inc. Burns Fry Limited Richardson Greenshields Of Canada Limited ScotiaMcLeod Inc. (U)	---
First City Shopping Centres I Limited Partnership	Prel. Prosp. Oct 18/88 Receipt Oct 20/88	2,340 limited partnership units, with a minimum subscription of 5 units	\$5,000 per unit	---	Merrill Lynch Canada Inc. RBC Dominion Securities Inc. Wood Gundy Inc. (U)	---
Hyperion Managed Trust, The (National Issue - Ontario)	Prel. Prosp. Oct 21/88 Receipt Oct 21/88	* investment trust units	\$10.00 per unit	---	Wood Gundy Inc. (U)	---

11.5 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Juliana Limited Partnership, The (National Issue - Quebec)	Prel. Prosp. Oct 21/88 Receipt Oct 24/88	2,625 units, with a minimum subscription of \$1,000	\$1,000 per unit	---	Veilleux Charlebois & Associates Inc. (U)	---
National Exploration Fund 1988-II Limited Partnership National Exploration Mutual Fund Corporation (National Issue - Ontario)	Prel. Prosp. Oct 19/88 Receipt Oct 19/88	10,000 limited partnership units, with a minimum subscription of \$10,000	\$5,000 per unit	---	Midland Doherty Limited (U)	---
Pengrowth Gas Corporation Pengrowth Gas Income Fund (National Issue - Alberta)	Prel. Prosp. Oct 17/88 Receipt Oct 19/88	* natural gas royalty units and * trust units, with a minimum subscription of 100 units	\$10 per unit	---	ScotiaMcLeod Inc. (U)	---
Playa El Agua Hotel Limited Partnership Orinoco Tours Limited (National Issue - Ontario)	Prel. Prosp. Oct 24/88 Receipt Oct 24/88	1,480 combined interests, each consists of 1 Class A limited partnership unit and 1 Class A share	\$17,500 per combined interest	---	McConnell & Company Limited (U)	---
Transit Financial Holdings Inc. (National Issue - Ontario)	Prel. Prosp. Oct 20/88 Receipt Oct 25/88	\$ * of * % convertible subordinated debentures (unsecured and redeemable) and * % cumulative redeemable retractable preferred shares, Series A	\$ * per debenture \$25 per preferred share	---	Levesque, Beaubien Inc. Nesbitt Thomson Deacon Inc. (U)	---

11.6 RECEIVED - AMENDMENTS

ISSUER	DATE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
High Equity Partners L.P. - Series 88	Amendment Oct 17/88 Prospectus Jul 22/88		---	---	---	---	---
Metropolitan Growth Fund	Amendment No. 3 Oct 11/88 Prospectus Jun 20/88		---	---	---	---	---

Chapter 12

Registrations

12.1 Securities

Type	Company	Category of Registration	Effective Date
NEW REGISTRATION	Koloshuk Farrugia Corp. 95 Wellington St. Suite 912 P.O. Box 54 Toronto, Ontario M5J 2N7	Investment Dealer	---

Chapter 25

Other Information

25.1 TRANSFER WITHIN ESCROW

<u>Company Name</u>	<u>Date</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Dynamic Capital Corporation	18/Oct/88	C.M.P. Oil & Gas Inc.	162671 Canada Inc.	292,467
Dynamic Capital Corporation	18/Oct/88	C.M.P. Oil & Gas Inc.	162672 Canada Inc.	146,233
Dynamic Capital Corporation	18/Oct/88	C.M.P. Oil & Gas Inc.	Golden Egg Capital Inc.	146,233

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Amca International Limited (National Issue - Ontario)	4423	National Exploration Fund 1988-II Limited Partnership, National Exploration Mutual Fund Corporation (National Issue - Ontario)	4425
Amoco Canada Petroleum Company Ltd., Amoco Corporation and Dome Petroleum Limited - ss.73(1), cl.100c(2)(c)	4369	Noranda Inc./Falconbridge Limited - Proposed Stock Exchange Take-Over Bid/Pre-Bid Integration Rules - Press Release	4367
Amoco Corporation, Dome Petroleum Limited and Amoco Canada Petroleum Company Ltd. - ss.73(1), cl.100c(2)(c)	4369	North Canadian Oil Limited - ss.117(2)(a)(ii)	4371
Better Business Communications Inc. - s.82, B.C.A. ss.1(6)	4371	OSC Policy 1.7 - Securities Advisory Committee Membership - Notice	4367
Bicenetic Sires Limited Partnership	4424	Pengrowth Gas Corporation Pengrowth Gas Income Fund (National Issue - Alberta)	4425
Central Guaranty Trustco Limited, Central Trust Company, Guaranty Trust Company Of Canada, Yorkshire Trust Company and Nova Scotia Savings & Trust Company - ss.73(1)	4377	Petrotech Inc.	4383
Cevaxs Corporation	4422	Playa El Agua Hotel Limited Partnership Orinoco Tours Limited (National Issue - Ontario)	4425
Chering Services Inc., Chering Metals Club Inc., and Hugh Betts - s.140, 123	4381	Pre-Bid Integration Rules - Noranda Inc./ Proposed Stock Exchange Take-Over Bid - Press Release	4367
Chering Services Inc., Chering Metals Club Inc., and Hugh Betts - ss.123(3)	4381	Roxmark Mines Limited	4422
CMP 1989 Resource Partnership and Company, Limited All Dynamic Funds-XIV Ltd. (National Issue - Quebec)	4424	Securities Advisory Committee Membership - OSC Policy 1.7 - Notice	4367
Continental Coach Ltd.	4424	Servicemaster Limited Partnership - ss.73(1)	4373
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MTA Multiple Fund - ss.61(5)	4372		



Micromedia Limited

158 Pearl Street

Toronto, Ontario

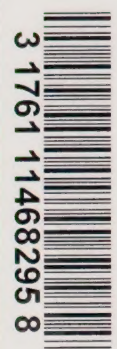
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